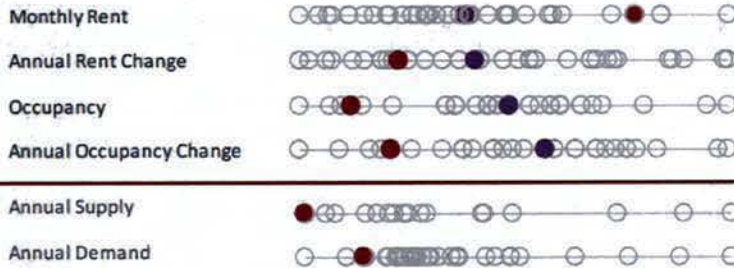


HISTORICAL DATA

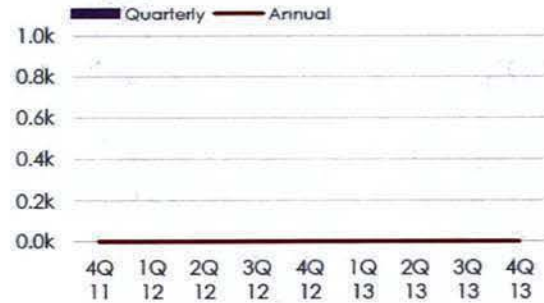
	Period	Total	Eff	1 BR	2 BR	3 BR	2000+	1990:	1980:	1970:	Pre-1970	Low-Rise	Mid-Rise	High-Rise
OCCUPANCY	4Q 11	95.3%	94.4%	94.9%	96.0%	94.4%	85.8%	95.1%	n.a.	100.0%	97.5%	98.0%	96.9%	94.0%
	1Q 12	96.3%	95.5%	96.0%	96.9%	95.1%	89.9%	97.4%	n.a.	99.4%	97.3%	97.9%	96.5%	95.8%
	2Q 12	97.7%	97.6%	97.4%	98.0%	99.3%	96.8%	97.2%	n.a.	99.7%	98.0%	98.9%	96.4%	97.1%
	3Q 12	97.8%	98.0%	97.7%	97.8%	98.4%	97.2%	98.3%	n.a.	100.0%	97.7%	97.0%	98.7%	97.7%
	4Q 12	96.4%	96.6%	96.3%	96.3%	97.3%	93.5%	94.5%	n.a.	100.0%	97.1%	97.3%	97.4%	95.8%
	1Q 13	95.9%	97.6%	96.1%	95.1%	96.7%	95.7%	94.6%	n.a.	99.7%	95.9%	97.5%	93.4%	96.4%
	2Q 13	96.1%	96.4%	96.0%	96.1%	96.1%	93.1%	94.5%	n.a.	96.9%	97.1%	96.7%	97.3%	95.6%
	3Q 13	96.7%	97.9%	96.6%	96.4%	97.1%	94.9%	94.3%	n.a.	99.4%	97.3%	97.9%	97.9%	95.9%
	4Q 13	96.2%	96.4%	95.8%	96.7%	95.8%	96.3%	94.2%	n.a.	96.9%	96.4%	95.9%	96.5%	96.2%
MONTHLY RENT	4Q 11	\$1,662	\$1,328	\$1,514	\$1,860	\$2,309	\$2,256	\$1,997	n.a.	\$1,335	\$1,488	\$1,446	\$1,583	\$1,747
	1Q 12	\$1,671	\$1,239	\$1,546	\$1,884	\$2,359	\$2,296	\$1,928	n.a.	\$1,335	\$1,526	\$1,453	\$1,555	\$1,746
	2Q 12	\$1,727	\$1,317	\$1,567	\$1,922	\$2,467	\$2,261	\$2,250	n.a.	\$1,327	\$1,518	\$1,450	\$1,591	\$1,871
	3Q 12	\$1,709	\$1,398	\$1,545	\$1,908	\$2,505	\$2,267	\$2,149	n.a.	\$1,349	\$1,565	\$1,495	\$1,614	\$1,798
	4Q 12	\$1,699	\$1,360	\$1,559	\$1,896	\$2,368	\$2,224	\$2,004	n.a.	\$1,432	\$1,557	\$1,457	\$1,687	\$1,763
	1Q 13	\$1,694	\$1,277	\$1,540	\$1,922	\$2,373	\$2,225	\$2,127	n.a.	\$1,276	\$1,533	\$1,491	\$1,581	\$1,797
	2Q 13	\$1,699	\$1,370	\$1,556	\$1,889	\$2,451	\$2,120	\$2,025	n.a.	\$1,393	\$1,560	\$1,483	\$1,605	\$1,784
	3Q 13	\$1,691	\$1,331	\$1,535	\$1,888	\$2,489	\$2,148	\$2,008	n.a.	\$1,393	\$1,534	\$1,477	\$1,605	\$1,778
	4Q 13	\$1,656	\$1,297	\$1,520	\$1,838	\$2,311	\$2,084	\$1,844	n.a.	\$1,260	\$1,522	\$1,415	\$1,590	\$1,748
RENT PER SQUARE FOOT	4Q 11	\$1,952	\$2,420	\$1,990	\$1,874	\$1,790	\$2,376	\$2,045	n.a.	\$2,165	\$1,804	\$1,909	\$1,866	\$1,991
	1Q 12	\$1,957	\$2,256	\$2,028	\$1,866	\$1,774	\$2,411	\$1,973	n.a.	\$2,165	\$1,835	\$1,931	\$1,845	\$1,985
	2Q 12	\$2,022	\$2,572	\$2,077	\$1,932	\$1,905	\$2,382	\$2,304	n.a.	\$2,152	\$1,844	\$1,914	\$1,867	\$2,114
	3Q 12	\$2,006	\$2,560	\$2,030	\$1,915	\$1,931	\$2,385	\$2,199	n.a.	\$2,188	\$1,886	\$1,975	\$1,895	\$2,051
	4Q 12	\$1,988	\$2,486	\$2,040	\$1,891	\$1,808	\$2,323	\$2,053	n.a.	\$2,233	\$1,875	\$1,924	\$1,977	\$2,004
	1Q 13	\$2,020	\$2,332	\$2,051	\$1,967	\$1,836	\$2,392	\$2,179	n.a.	\$2,071	\$1,888	\$2,018	\$1,871	\$2,077
	2Q 13	\$2,000	\$2,503	\$2,051	\$1,895	\$1,890	\$2,275	\$2,073	n.a.	\$2,259	\$1,892	\$2,008	\$1,883	\$2,034
	3Q 13	\$1,979	\$2,397	\$2,025	\$1,889	\$1,919	\$2,305	\$2,057	n.a.	\$2,259	\$1,847	\$2,000	\$1,884	\$2,004
	4Q 13	\$1,941	\$2,365	\$2,013	\$1,842	\$1,782	\$2,237	\$1,888	n.a.	\$2,044	\$1,840	\$1,916	\$1,866	\$1,972
ANNUAL RENT CHANGE	4Q 11	4.6%	4.2%	7.3%	3.0%	-2.6%	4.8%	1.9%	n.a.	6.3%	4.9%	4.1%	5.3%	4.5%
	1Q 12	4.8%	-0.9%	8.0%	4.0%	-8.5%	-0.3%	-1.1%	n.a.	5.4%	6.6%	5.1%	8.7%	3.8%
	2Q 12	4.7%	4.5%	5.7%	4.1%	1.9%	6.4%	-0.5%	n.a.	2.9%	5.4%	1.6%	2.7%	6.7%
	3Q 12	5.2%	8.7%	5.7%	4.2%	4.7%	8.0%	6.9%	n.a.	2.0%	4.0%	4.8%	1.3%	6.7%
	4Q 12	2.0%	3.0%	2.9%	1.1%	0.1%	-4.2%	0.4%	n.a.	7.3%	4.4%	0.8%	3.7%	1.7%
	1Q 13	2.9%	1.3%	0.4%	5.4%	5.6%	-0.5%	11.0%	n.a.	-4.4%	3.0%	5.2%	1.4%	2.7%
	2Q 13	-0.4%	1.6%	-0.9%	-0.4%	1.6%	-6.2%	1.0%	n.a.	5.0%	1.8%	3.7%	0.9%	-1.8%
	3Q 13	-3.3%	-7.2%	-3.4%	-2.8%	-0.6%	-6.0%	-6.1%	n.a.	3.3%	-2.3%	0.1%	-0.5%	-5.0%
	4Q 13	-3.3%	-5.2%	-3.0%	-3.5%	-1.0%	-3.4%	-8.0%	n.a.	-12.0%	-2.1%	-1.9%	-5.1%	-3.0%
ANNUAL REVENUE CHANGE	4Q 11	4.6%	2.2%	6.7%	4.0%	-2.8%	5.0%	1.3%	n.a.	7.2%	5.3%	5.3%	10.7%	2.1%
	1Q 12	5.4%	-2.7%	8.1%	5.9%	-9.4%	3.6%	-0.6%	n.a.	4.8%	7.0%	6.9%	12.4%	2.8%
	2Q 12	5.8%	5.6%	6.5%	5.8%	2.4%	12.6%	1.6%	n.a.	2.6%	5.8%	2.3%	5.9%	7.1%
	3Q 12	9.0%	14.2%	9.8%	6.7%	14.0%	23.8%	14.6%	n.a.	2.0%	4.0%	3.7%	2.3%	13.1%
	4Q 12	3.1%	5.2%	4.3%	1.4%	3.0%	3.5%	-0.2%	n.a.	7.3%	4.0%	0.1%	4.2%	3.5%
	1Q 13	2.5%	3.4%	0.5%	3.6%	7.2%	5.3%	8.2%	n.a.	-4.1%	1.6%	4.8%	-1.7%	3.3%
	2Q 13	-2.0%	0.4%	-2.3%	-2.3%	-1.6%	-9.9%	-1.7%	n.a.	2.2%	0.9%	1.5%	-0.2%	-3.3%
	3Q 13	-4.4%	-7.3%	-4.5%	-4.2%	-1.9%	-8.3%	-10.1%	n.a.	2.7%	-2.7%	1.0%	-1.3%	-6.8%
	4Q 13	-3.5%	-5.4%	-3.5%	-3.1%	-2.5%	-0.6%	-8.3%	n.a.	-15.1%	-2.8%	-3.3%	-6.0%	-2.6%
SUPPLY DEMAND INVENTORY CHANGE														
Period		Qtrly	Ann	Qtrly	Ann	Qtrly	Ann				Period	Units	Units	Percent
SUPPLY/ DEMAND	4Q 11	0	299	134	211	0.0%	2.0%				4Q 11	15,217	8,480	55.7%
	1Q 12	0	299	156	300	0.0%	2.0%				1Q 12	15,217	7,981	52.4%
	2Q 12	0	0	220	147	0.0%	0.0%				2Q 12	15,217	7,545	49.6%
	3Q 12	0	0	7	482	0.0%	0.0%				3Q 12	15,217	8,421	55.3%
	4Q 12	0	0	[237]	165	0.0%	0.0%				4Q 12	15,217	8,606	56.6%
	1Q 13	0	0	[83]	[67]	0.0%	0.0%				1Q 13	15,217	8,615	56.6%
	2Q 13	0	0	38	[256]	0.0%	0.0%				2Q 13	15,217	9,051	59.5%
	3Q 13	0	0	98	[166]	0.0%	0.0%				3Q 13	15,217	8,721	57.3%
	4Q 13	122	122	48	97	0.8%	0.8%				4Q 13	15,339	8,492	55.4%
								SAMPLE/ EXISTING UNITS						

COMPARATIVE POSITIONING

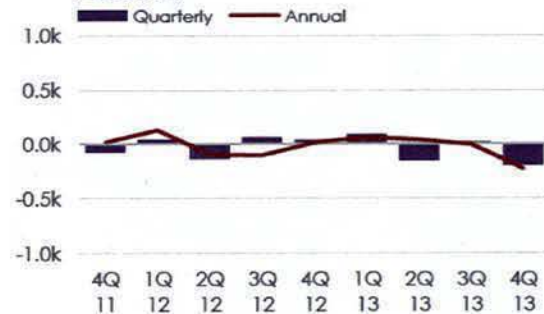


● This Submarket ○ All Other Submarkets ● Metro

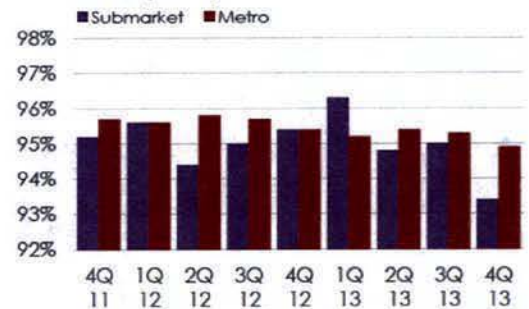
Supply



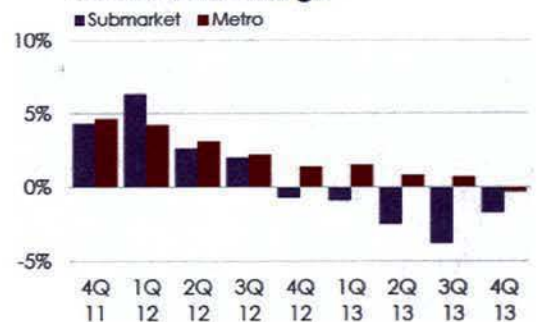
Demand



Occupancy



Annual Rent Change



SNAPSHOT

	SUBMARKET	METRO
Existing Units	11,192	532,139
Sampled Units	10,173	322,322
Percent Sampled	90.9%	60.6%

SUPPLY and DEMAND

Quarterly Supply (units)	0	3,594
Annual Supply (units)	0	10,085
Annual Inventory Change	0.0%	1.9%
Five-Year Average Annual Supply (units)	190	6,670
Five-Year Peak in Annual Supply (units)	749	10,085
Five-Year Trough in Annual Supply (units)	0	2,993
Quarterly Demand (units)	-198	1,198
Annual Demand (units)	-228	6,610

OCCUPANCY

Current Rate	93.4%	94.9%
Quarterly Change	-1.6	-0.4
Annual Change	-2.0	-0.5
Five-Year Peak	96.3%	96.0%
Five-Year Trough	93.0%	93.7%
Five-Year Average	94.8%	95.2%

RENT

Monthly Rent	\$2,059	\$1,532
Rent Per Square Foot	\$2.216	\$1.732
Quarterly Change	-3.7%	-2.1%
Annual Change	-1.7%	-0.3%
Five-Year Peak in Annual Change	11.2%	5.5%
Five-Year Trough in Annual Change	-3.8%	-1.4%
Five-Year Average Annual Change	2.1%	2.1%

REVENUE CHANGE

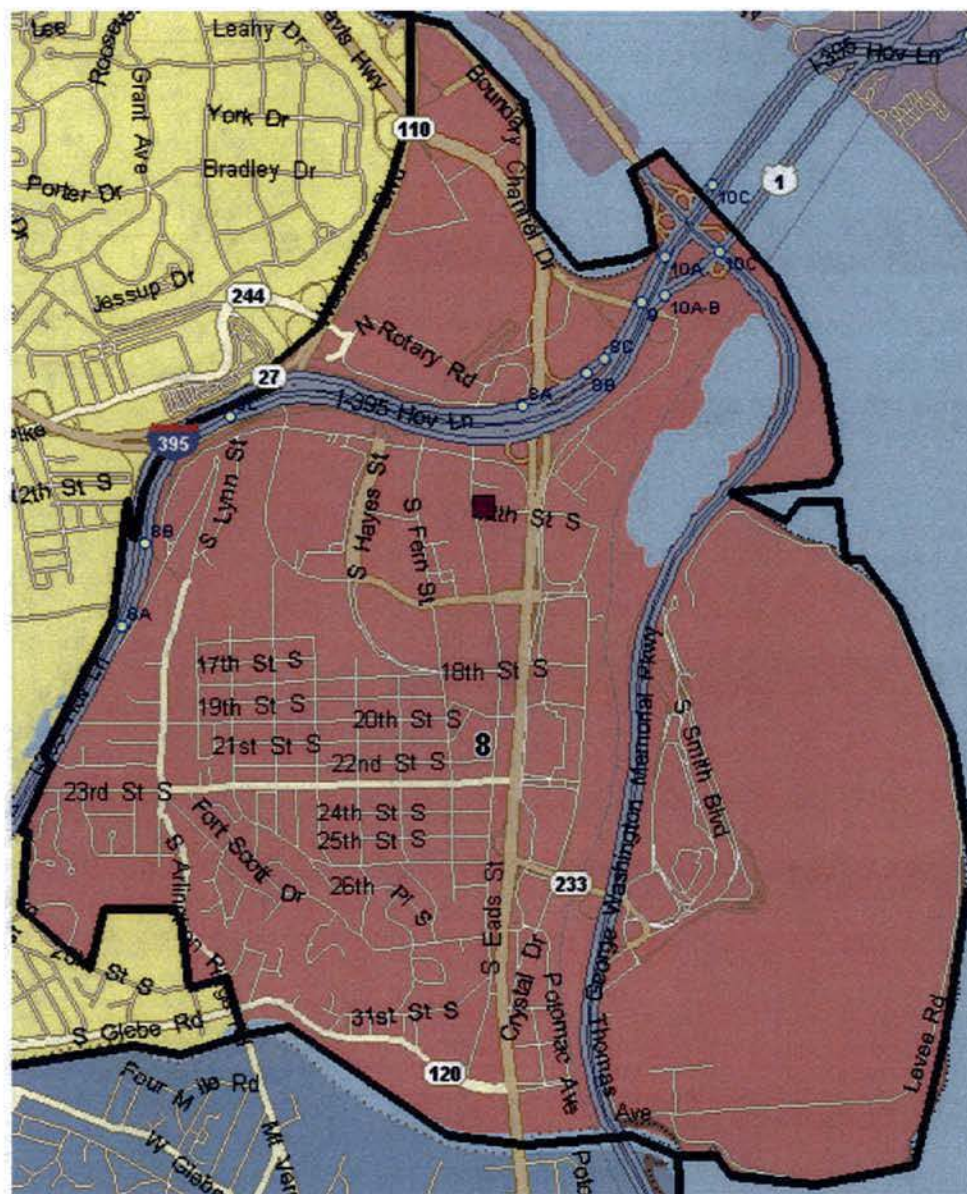
Quarterly Change	-5.3%	-2.5%
Annual Change	-3.7%	-0.8%
Five-Year Peak in Annual Change	13.2%	6.9%
Five-Year Trough in Annual Change	-3.8%	-2.5%
Five-Year Average Annual Change	2.7%	2.2%

ONE-YEAR FORECAST

Annual Supply (units)	0	19,279
Annual Demand (units)	0	10,570
Occupancy	93.4%	93.5%
Annual Occupancy Change	0.0	-1.4

SUPPLY DETAILS AND MAP

Sub#	Properties Completed in the Last Four Quarters	Developer	Property Type	Units	Stories	Start	Finish
No properties completed during the last four quarters.							
Sub#	Properties Under Construction	Developer	Property Type	Units	Stories	Start	Finish
8	Acadia at Metropolitan Park (The) 575 12th Rd S, Arlington, VA 22202	Kettler	Conventional	411	19	09/12	03/15
				Total Units: 411			



- Completed
- Under Construction

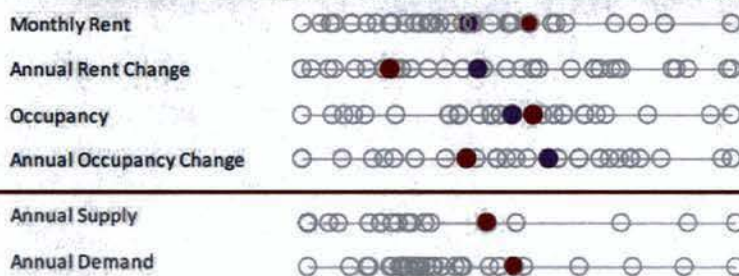
ZIP Code List:
22202

HISTORICAL DATA

	Period	Total	Eff	1 BR	2 BR	3 BR	2000+	1990s	1980s	1970s	Pre-1970	Low-Rise	Mid-Rise	High-Rise
OCCUPANCY	4Q 11	95.2%	95.6%	95.1%	95.2%	95.0%	94.7%	97.2%	96.1%	95.2%	95.0%	n.a.	94.8%	95.3%
	1Q 12	95.6%	97.4%	95.8%	95.0%	94.1%	93.9%	98.0%	98.2%	96.1%	95.8%	n.a.	94.2%	95.8%
	2Q 12	94.4%	94.9%	94.0%	94.8%	93.5%	93.3%	95.3%	95.9%	94.3%	94.8%	n.a.	94.7%	94.4%
	3Q 12	95.0%	93.3%	95.2%	95.6%	94.0%	96.1%	95.3%	94.7%	94.1%	93.4%	n.a.	96.1%	94.8%
	4Q 12	95.4%	95.1%	95.9%	95.2%	93.1%	95.7%	97.3%	95.4%	93.4%	95.0%	n.a.	94.1%	95.5%
	1Q 13	96.3%	96.5%	96.3%	96.1%	96.7%	95.5%	96.7%	96.7%	95.2%	97.0%	n.a.	94.8%	96.4%
	2Q 13	94.8%	95.1%	95.0%	94.5%	94.2%	94.2%	96.3%	94.0%	95.2%	95.4%	n.a.	92.9%	95.0%
	3Q 13	95.0%	94.7%	95.1%	95.0%	93.2%	94.5%	95.5%	94.7%	96.8%	95.0%	n.a.	93.9%	95.1%
	4Q 13	93.4%	91.7%	93.6%	93.9%	93.5%	93.6%	95.0%	92.0%	95.1%	92.9%	n.a.	94.9%	93.2%
MONTHLY RENT	4Q 11	\$2,163	\$1,543	\$1,903	\$2,565	\$3,640	\$2,344	\$2,004	\$2,042	\$2,075	\$2,041	n.a.	\$2,221	\$2,156
	1Q 12	\$2,196	\$1,526	\$1,953	\$2,569	\$3,429	\$2,426	\$2,094	\$2,007	\$2,088	\$2,023	n.a.	\$2,326	\$2,180
	2Q 12	\$2,201	\$1,598	\$1,963	\$2,611	\$3,573	\$2,456	\$2,172	\$2,054	\$2,066	\$2,059	n.a.	\$2,335	\$2,194
	3Q 12	\$2,302	\$1,624	\$2,027	\$2,696	\$3,776	\$2,475	\$2,132	\$2,111	\$2,170	\$2,232	n.a.	\$2,412	\$2,288
	4Q 12	\$2,164	\$1,552	\$1,899	\$2,527	\$3,477	\$2,381	\$2,051	\$1,980	\$2,098	\$1,997	n.a.	\$2,244	\$2,153
	1Q 13	\$2,105	\$1,555	\$1,893	\$2,501	\$3,537	\$2,292	\$2,115	\$2,041	\$2,309	\$1,908	n.a.	\$2,234	\$2,093
	2Q 13	\$2,129	\$1,487	\$1,906	\$2,596	\$3,473	\$2,400	\$2,179	\$1,974	\$2,071	\$1,931	n.a.	\$2,236	\$2,119
	3Q 13	\$2,144	\$1,552	\$1,896	\$2,594	\$3,440	\$2,405	\$1,876	\$2,054	\$2,137	\$1,947	n.a.	\$2,283	\$2,130
	4Q 13	\$2,059	\$1,507	\$1,815	\$2,512	\$3,212	\$2,314	\$1,917	\$1,997	\$2,165	\$1,809	n.a.	\$2,244	\$2,041
RENT PER SQUARE FOOT	4Q 11	\$2,305	\$2,585	\$2,400	\$2,201	\$2,112	\$2,558	\$2,450	\$2,233	\$1,912	\$2,063	n.a.	\$2,576	\$2,274
	1Q 12	\$2,295	\$2,521	\$2,445	\$2,194	\$1,988	\$2,662	\$2,560	\$2,195	\$1,877	\$1,942	n.a.	\$2,697	\$2,280
	2Q 12	\$2,342	\$2,715	\$2,432	\$2,220	\$2,097	\$2,636	\$2,655	\$2,318	\$1,857	\$2,167	n.a.	\$2,678	\$2,328
	3Q 12	\$2,412	\$2,718	\$2,525	\$2,306	\$2,177	\$2,693	\$2,606	\$2,383	\$1,951	\$2,140	n.a.	\$2,797	\$2,370
	4Q 12	\$2,256	\$2,590	\$2,357	\$2,158	\$2,018	\$2,569	\$2,507	\$2,234	\$1,886	\$1,914	n.a.	\$2,603	\$2,218
	1Q 13	\$2,280	\$2,684	\$2,359	\$2,139	\$2,076	\$2,471	\$2,586	\$2,303	\$2,075	\$2,097	n.a.	\$2,691	\$2,253
	2Q 13	\$2,306	\$2,668	\$2,376	\$2,221	\$2,038	\$2,588	\$2,664	\$2,227	\$1,861	\$2,121	n.a.	\$2,694	\$2,281
	3Q 13	\$2,305	\$2,658	\$2,362	\$2,217	\$2,019	\$2,594	\$2,294	\$2,317	\$1,921	\$2,100	n.a.	\$2,647	\$2,275
	4Q 13	\$2,216	\$2,582	\$2,259	\$2,142	\$1,885	\$2,495	\$2,344	\$2,287	\$1,946	\$1,949	n.a.	\$2,602	\$2,181
ANNUAL RENT CHANGE	4Q 11	4.3%	1.9%	5.0%	4.9%	1.6%	4.1%	0.3%	8.4%	6.7%	3.4%	n.a.	-1.0%	4.7%
	1Q 12	6.3%	1.7%	8.7%	7.5%	-2.4%	9.5%	12.7%	6.6%	6.0%	0.3%	n.a.	16.0%	4.8%
	2Q 12	2.6%	1.7%	2.3%	4.3%	-3.8%	3.3%	6.2%	-3.2%	-4.7%	4.9%	n.a.	5.1%	2.5%
	3Q 12	2.0%	0.8%	0.9%	5.1%	-8.7%	3.1%	-3.7%	0.4%	5.7%	1.0%	n.a.	3.0%	1.8%
	4Q 12	-0.7%	-5.4%	1.4%	-0.3%	-6.3%	2.8%	2.3%	-5.6%	4.0%	-6.1%	n.a.	1.0%	-1.0%
	1Q 13	-0.9%	2.2%	-1.1%	-1.5%	0.1%	-4.3%	1.0%	0.1%	10.6%	0.0%	n.a.	-3.9%	-0.5%
	2Q 13	-2.5%	-5.5%	-2.6%	-1.4%	-2.8%	-2.6%	0.3%	-3.9%	0.2%	-3.0%	n.a.	-8.7%	-2.2%
	3Q 13	-3.8%	-4.4%	-3.3%	-3.5%	-8.5%	-4.0%	-12.0%	-3.9%	-1.5%	-0.2%	n.a.	-2.6%	-4.0%
	4Q 13	-1.7%	0.8%	-3.5%	-0.1%	-5.6%	-3.8%	-6.5%	2.5%	3.2%	-0.6%	n.a.	0.0%	-1.9%
ANNUAL REVENUE CHANGE	4Q 11	4.5%	1.4%	4.9%	5.9%	2.1%	6.2%	0.7%	9.6%	6.5%	1.9%	n.a.	4.7%	4.7%
	1Q 12	7.7%	5.3%	9.9%	8.6%	-2.2%	9.1%	14.7%	10.2%	6.2%	2.8%	n.a.	17.4%	6.3%
	2Q 12	1.8%	1.0%	0.8%	4.5%	-4.7%	1.6%	4.2%	-2.5%	-6.2%	4.8%	n.a.	5.1%	1.7%
	3Q 12	1.2%	-1.3%	0.4%	4.7%	-9.7%	2.0%	-5.9%	0.3%	5.8%	0.7%	n.a.	2.3%	1.0%
	4Q 12	-0.5%	-5.9%	2.2%	-0.3%	-8.2%	3.8%	2.4%	-6.3%	2.2%	-6.1%	n.a.	0.3%	-0.8%
	1Q 13	-0.2%	1.3%	-0.6%	-0.4%	2.7%	-2.7%	-0.3%	-1.4%	9.7%	1.2%	n.a.	-3.3%	0.1%
	2Q 13	-2.1%	-5.3%	-1.6%	-1.7%	-2.1%	-1.7%	1.3%	-5.8%	1.1%	-2.4%	n.a.	-10.5%	-1.6%
	3Q 13	-3.8%	-3.0%	-3.4%	-4.1%	-9.3%	-5.6%	-11.8%	-3.9%	1.2%	1.4%	n.a.	-4.8%	-3.7%
	4Q 13	-3.7%	-2.6%	-5.8%	-1.4%	-5.2%	-5.9%	-8.8%	-0.9%	4.9%	-2.7%	n.a.	0.8%	-4.2%

	SUPPLY		DEMAND		INVENTORY CHANGE								Existing	Sampled	Percent
	Period	Qtrly	Ann	Qtrly	Ann	Qtrly	Ann			Period	Units	Units	Sampled		
SUPPLY/ DEMAND	4Q 11	0	0	(76)	20	0.0%	0.0%			4Q 11	11,192	8,094	72.3%		
	1Q 12	0	0	45	131	0.0%	0.0%			1Q 12	11,192	8,084	72.2%		
	2Q 12	0	0	(136)	(95)	0.0%	0.0%			2Q 12	11,192	9,102	81.3%		
	3Q 12	0	0	64	(102)	0.0%	0.0%			3Q 12	11,192	8,353	74.6%		
	4Q 12	0	0	39	15	0.0%	0.0%			4Q 12	11,192	8,051	71.9%		
	1Q 13	0	0	92	64	0.0%	0.0%			1Q 13	11,192	10,760	96.1%		
	2Q 13	0	0	(154)	39	0.0%	0.0%			2Q 13	11,192	10,760	96.1%		
	3Q 13	0	0	20	(3)	0.0%	0.0%			3Q 13	11,192	10,323	92.2%		
	4Q 13	0	0	(198)	(228)	0.0%	0.0%			4Q 13	11,192	10,173	90.9%		

COMPARATIVE POSITIONING



● This Submarket ○ All Other Submarkets ● Metro

SNAPSHOT

	SUBMARKET	METRO
Existing Units	14,722	532,139
Sampled Units	8,841	322,322
Percent Sampled	60.1%	60.6%

SUPPLY and DEMAND

Quarterly Supply (units)	360	3,594
Annual Supply (units)	704	10,085
Annual Inventory Change	5.0%	1.9%
Five-Year Average Annual Supply (units)	315	6,670
Five-Year Peak in Annual Supply (units)	835	10,085
Five-Year Trough in Annual Supply (units)	0	2,993
Quarterly Demand (units)	313	1,198
Annual Demand (units)	484	6,610

OCCUPANCY

Current Rate	95.1%	94.9%
Quarterly Change	0.0	-0.4
Annual Change	-1.3	-0.5
Five-Year Peak	96.7%	96.0%
Five-Year Trough	93.9%	93.7%
Five-Year Average	95.4%	95.2%

RENT

Monthly Rent	\$1,725	\$1,532
Rent Per Square Foot	\$2.027	\$1.732
Quarterly Change	-1.5%	-2.1%
Annual Change	-1.9%	-0.3%
Five-Year Peak in Annual Change	8.8%	5.5%
Five-Year Trough in Annual Change	-3.9%	-1.4%
Five-Year Average Annual Change	2.5%	2.1%

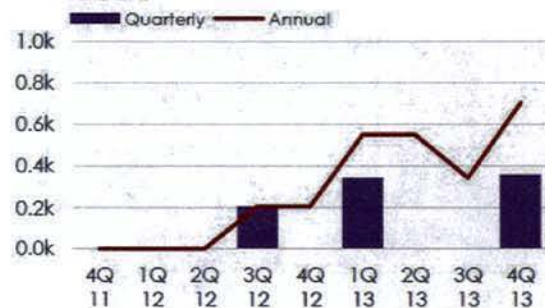
REVENUE CHANGE

Quarterly Change	-1.5%	-2.5%
Annual Change	-3.2%	-0.8%
Five-Year Peak in Annual Change	8.2%	6.9%
Five-Year Trough in Annual Change	-3.2%	-2.5%
Five-Year Average Annual Change	2.8%	2.2%

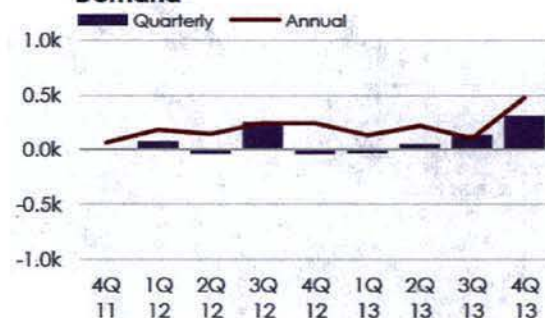
ONE-YEAR FORECAST

Annual Supply (units)	939	19,279
Annual Demand (units)	428	10,570
Occupancy	92.2%	93.5%
Annual Occupancy Change	-2.9	-1.4

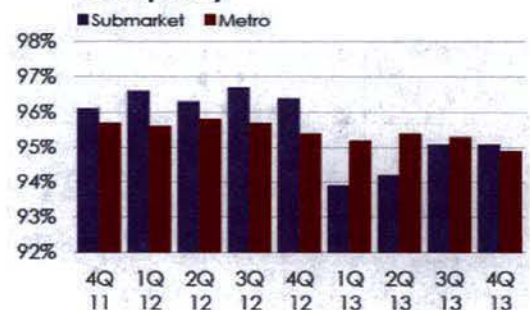
Supply



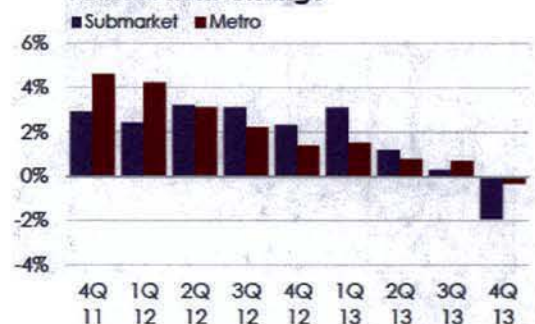
Demand



Occupancy



Annual Rent Change



SUPPLY DETAILS AND MAP

Sub#	Properties Completed in the Last Four Quarters	Developer	Property Type	Units	Stories	Start	Finish
9	Postal Carlyle Square II 501 Holland Ln, Alexandria, VA 22314	Post Properties Inc	Conventional	344	14	02/11	01/13
9	Madison (The) 800 N Henry St, Alexandria, VA 22314	Equity Residential/Tammell Crow Residential	Conventional	360	4	12/11	12/13
Total Units: 704							
Sub#	Properties Under Construction	Developer	Property Type	Units	Stories	Start	Finish
9	Kingsley (The) 500 Madison St, Alexandria, VA 22314	Buchanan Partners/The Pinkard Group	Conventional	175	5	08/12	01/14
9	Braddock Metro Place 1260 Braddock Pl, Alexandria, VA 22314	Braddock Metro Place Investors LLC	Conventional	165	10	02/13	05/14
9	Bell Del Ray 625 E Monroe Ave, Alexandria, VA 22301	Woodfield Investments	Conventional	276	5	01/13	08/14
9	Alric (The) 731 Seaton Ave, Alexandria, VA 22305	The JBG Companies/MRP Realty	Conventional	323	5	02/13	12/14
9	Frasier (The) Pendleton St & N Washington St, Alexandria, VA 22314	Bozzuto Development/MGL Partners	Conventional	249	5	09/13	01/15
Total Units: 1,188							



- Completed
- Under Construction

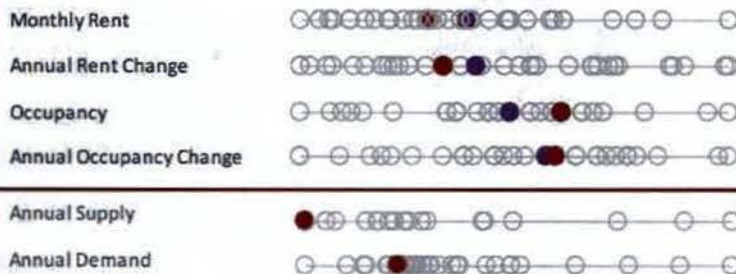
ZIP Code List:

22301, 22302, 22305, 22314

HISTORICAL DATA

	Period	Total	EF	1 BR	2 BR	3 BR	2000+	1990s	1980s	1970s	Pre-1970	Low-Rise	Mid-Rise	High-Rise		
OCCUPANCY	4Q 11	96.1%	96.3%	96.5%	95.5%	94.5%	95.1%	93.4%	93.8%	94.9%	97.4%	97.7%	95.4%	95.3%		
	1Q 12	96.6%	97.5%	97.0%	95.7%	98.1%	95.6%	96.3%	95.0%	95.7%	98.0%	98.0%	95.6%	96.3%		
	2Q 12	96.3%	98.0%	96.9%	95.5%	93.5%	95.1%	93.9%	n.a.	93.6%	98.6%	98.7%	95.5%	95.4%		
	3Q 12	96.7%	96.8%	96.9%	96.5%	94.3%	95.7%	96.4%	96.6%	94.9%	98.0%	98.5%	95.2%	96.4%		
	4Q 12	96.4%	97.3%	96.7%	96.3%	92.2%	95.0%	96.7%	96.0%	93.0%	98.4%	98.6%	95.7%	95.5%		
	1Q 13	93.9%	92.3%	94.5%	93.2%	95.5%	89.8%	93.8%	92.9%	96.7%	97.9%	98.3%	95.5%	90.5%		
	2Q 13	94.2%	94.0%	94.6%	93.6%	96.2%	90.3%	96.3%	95.4%	94.0%	97.6%	97.5%	96.9%	90.9%		
	3Q 13	95.1%	96.4%	95.9%	94.2%	89.3%	95.5%	94.4%	96.0%	90.0%	95.6%	95.0%	96.4%	94.4%		
4Q 13	95.1%	93.2%	95.6%	95.2%	91.7%	95.9%	94.1%	93.8%	91.1%	95.4%	96.8%	95.4%	94.0%			
MONTHLY RENT	4Q 11	\$1,638	\$1,157	\$1,447	\$1,966	\$2,344	\$1,990	\$1,692	\$1,822	\$1,905	\$1,253	\$1,251	\$1,928	\$1,742		
	1Q 12	\$1,654	\$1,189	\$1,458	\$1,974	\$2,228	\$1,973	\$1,934	\$1,573	\$1,800	\$1,266	\$1,244	\$1,906	\$1,756		
	2Q 12	\$1,701	\$1,194	\$1,491	\$2,027	\$2,427	\$2,007	\$1,973	n.a.	\$1,907	\$1,319	\$1,325	\$1,933	\$1,796		
	3Q 12	\$1,713	\$1,182	\$1,507	\$2,063	\$2,373	\$2,017	\$1,954	\$1,922	\$1,911	\$1,331	\$1,342	\$1,929	\$1,809		
	4Q 12	\$1,723	\$1,204	\$1,519	\$2,049	\$2,541	\$2,001	\$2,052	\$1,792	\$2,104	\$1,328	\$1,302	\$1,938	\$1,850		
	1Q 13	\$1,731	\$1,262	\$1,530	\$2,057	\$2,282	\$2,053	\$1,849	\$1,789	\$1,818	\$1,338	\$1,324	\$1,945	\$1,847		
	2Q 13	\$1,732	\$1,307	\$1,536	\$2,060	\$2,266	\$2,065	\$1,921	\$1,766	\$1,846	\$1,352	\$1,323	\$1,927	\$1,860		
	3Q 13	\$1,755	\$1,296	\$1,549	\$2,071	\$2,409	\$2,064	\$1,917	\$1,825	\$1,983	\$1,343	\$1,324	\$1,894	\$1,932		
4Q 13	\$1,725	\$1,238	\$1,542	\$2,012	\$2,353	\$2,027	\$1,829	\$1,749	\$2,095	\$1,314	\$1,293	\$1,837	\$1,922			
RENT PER SQUARE FOOT	4Q 11	\$1,950	\$2,347	\$2,056	\$1,871	\$1,542	\$2,166	\$1,903	\$1,821	\$1,532	\$1,859	\$1,784	\$2,196	\$1,916		
	1Q 12	\$1,938	\$2,378	\$2,065	\$1,852	\$1,467	\$2,156	\$1,974	\$1,572	\$1,448	\$1,871	\$1,773	\$2,103	\$1,918		
	2Q 12	\$1,998	\$2,385	\$2,104	\$1,930	\$1,596	\$2,214	\$2,014	n.a.	\$1,534	\$1,920	\$1,836	\$2,170	\$1,977		
	3Q 12	\$2,021	\$2,394	\$2,131	\$1,952	\$1,563	\$2,209	\$1,995	\$1,922	\$1,637	\$1,971	\$1,906	\$2,126	\$2,013		
	4Q 12	\$2,033	\$2,438	\$2,148	\$1,939	\$1,673	\$2,191	\$2,095	\$1,791	\$1,693	\$1,968	\$1,849	\$2,136	\$2,060		
	1Q 13	\$2,032	\$2,483	\$2,161	\$1,950	\$1,505	\$2,267	\$1,888	\$1,788	\$1,462	\$1,970	\$1,880	\$2,143	\$2,037		
	2Q 13	\$2,047	\$2,611	\$2,165	\$1,958	\$1,493	\$2,274	\$1,961	\$1,766	\$1,485	\$2,003	\$1,878	\$2,123	\$2,080		
	3Q 13	\$2,062	\$2,551	\$2,190	\$1,968	\$1,604	\$2,280	\$1,957	\$1,824	\$1,595	\$1,979	\$1,882	\$2,087	\$2,131		
4Q 13	\$2,027	\$2,437	\$2,180	\$1,917	\$1,566	\$2,239	\$1,867	\$1,749	\$1,685	\$1,930	\$1,831	\$2,024	\$2,120			
ANNUAL RENT CHANGE	4Q 11	2.9%	5.4%	2.9%	3.9%	-4.6%	4.5%	-5.1%	-0.6%	-6.3%	5.4%	4.2%	8.7%	0.0%		
	1Q 12	2.4%	4.6%	1.6%	2.2%	8.0%	3.2%	0.9%	-11.4%	-3.7%	5.4%	4.1%	8.8%	-1.3%		
	2Q 12	3.2%	3.7%	1.5%	4.3%	7.1%	2.3%	7.5%	n.a.	2.5%	4.6%	5.0%	1.8%	3.3%		
	3Q 12	3.1%	2.0%	2.7%	2.3%	11.5%	-1.9%	6.7%	4.3%	12.7%	7.6%	10.1%	1.2%	1.2%		
	4Q 12	2.3%	3.7%	2.3%	1.2%	7.1%	-2.6%	10.6%	-1.6%	10.5%	6.1%	4.4%	-4.2%	5.0%		
	1Q 13	3.1%	2.5%	3.7%	2.6%	1.5%	2.2%	-4.4%	13.7%	1.0%	5.8%	6.7%	0.3%	3.3%		
	2Q 13	1.2%	9.6%	2.8%	0.0%	-8.5%	0.4%	-2.6%	n.a.	-3.2%	5.1%	2.8%	-1.3%	2.2%		
	3Q 13	0.3%	5.2%	0.9%	-1.0%	1.4%	0.7%	-1.9%	-5.1%	3.8%	0.1%	-2.3%	-1.8%	2.9%		
4Q 13	-1.9%	-4.1%	0.0%	-2.8%	-7.6%	-0.4%	-10.9%	-2.4%	-0.4%	-1.9%	-1.6%	-5.2%	0.1%			
ANNUAL REVENUE CHANGE	4Q 11	3.5%	2.9%	3.9%	4.7%	-3.5%	9.0%	-7.9%	-4.0%	-7.3%	3.8%	2.8%	15.0%	-0.9%		
	1Q 12	4.1%	4.1%	3.5%	3.7%	13.6%	7.1%	4.9%	-14.2%	-2.5%	5.5%	4.3%	13.4%	0.1%		
	2Q 12	4.4%	4.9%	3.4%	4.9%	7.1%	4.7%	9.1%	n.a.	2.2%	5.1%	5.3%	4.9%	3.8%		
	3Q 12	3.8%	1.6%	3.5%	2.0%	13.7%	-0.7%	10.8%	3.7%	16.7%	7.3%	10.2%	2.8%	1.9%		
	4Q 12	2.6%	4.7%	2.5%	2.0%	4.8%	-2.7%	13.9%	0.6%	8.6%	7.1%	5.3%	-3.9%	5.2%		
	1Q 13	0.4%	-2.7%	1.2%	0.1%	-1.1%	-3.6%	-6.9%	11.6%	2.0%	5.7%	7.0%	0.2%	-2.5%		
	2Q 13	-0.9%	5.6%	0.5%	-1.9%	-5.8%	-4.4%	-0.2%	n.a.	-2.8%	4.1%	1.6%	0.1%	-2.3%		
	3Q 13	-1.3%	4.8%	-0.1%	-3.3%	-3.6%	0.5%	-3.9%	-5.7%	-1.1%	-2.3%	-5.8%	-0.6%	0.9%		
4Q 13	-3.2%	-8.2%	-1.1%	-3.9%	-8.1%	0.5%	-13.5%	-4.6%	-2.3%	-4.9%	-3.4%	-5.5%	-1.4%			
	SUPPLY		DEMAND		INVENTORY CHANGE							Existing	Sampled	Percent		
	Period	Qtrly	Ann	Qtrly	Ann	Qtrly	Ann						Period	Units	Units	Sampled
SUPPLY/ DEMAND	4Q 11	0	0	8	64	0.0%	0.0%						4Q 11	13,812	7,700	55.7%
	1Q 12	0	0	76	184	0.0%	0.0%						1Q 12	13,812	8,260	59.8%
	2Q 12	0	0	(37)	146	0.0%	0.0%						2Q 12	13,812	7,056	51.1%
	3Q 12	206	206	255	246	1.5%	1.5%						3Q 12	14,018	8,591	61.3%
	4Q 12	0	206	(38)	242	0.0%	1.5%						4Q 12	14,018	8,591	61.3%
	1Q 13	344	550	(31)	134	2.5%	4.0%						1Q 13	14,362	8,739	60.8%
	2Q 13	0	550	50	221	0.0%	4.0%						2Q 13	14,362	8,730	60.8%
	3Q 13	0	344	136	105	0.0%	2.5%						3Q 13	14,362	8,781	61.1%
4Q 13	360	704	313	484	2.5%	5.0%						4Q 13	14,722	8,841	60.1%	

COMPARATIVE POSITIONING



● This Submarket ○ All Other Submarkets ● Metro

SNAPSHOT

	SUBMARKET	METRO
Existing Units	12,126	532,139
Sampled Units	10,074	322,322
Percent Sampled	83.1%	60.6%

SUPPLY and DEMAND

Quarterly Supply (units)	0	3,594
Annual Supply (units)	0	10,085
Annual Inventory Change	0.0%	1.9%
Five-Year Average Annual Supply (units)	0	6,670
Five-Year Peak in Annual Supply (units)	0	10,085
Five-Year Trough in Annual Supply (units)	0	2,993
Quarterly Demand (units)	-154	1,198
Annual Demand (units)	-57	6,610

OCCUPANCY

Current Rate	95.4%	94.9%
Quarterly Change	-1.1	-0.4
Annual Change	-0.4	-0.5
Five-Year Peak	96.9%	96.0%
Five-Year Trough	93.8%	93.7%
Five-Year Average	95.8%	95.2%

RENT

Monthly Rent	\$1,420	\$1,532
Rent Per Square Foot	\$1.670	\$1.732
Quarterly Change	-4.6%	-2.1%
Annual Change	-0.9%	-0.3%
Five-Year Peak in Annual Change	12.0%	5.5%
Five-Year Trough in Annual Change	-8.2%	-1.4%
Five-Year Average Annual Change	1.6%	2.1%

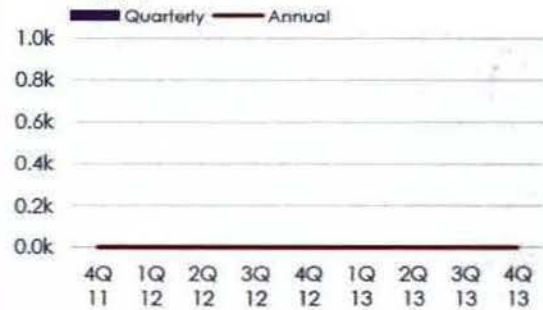
REVENUE CHANGE

Quarterly Change	-5.7%	-2.5%
Annual Change	-1.3%	-0.8%
Five-Year Peak in Annual Change	15.1%	6.9%
Five-Year Trough in Annual Change	-11.1%	-2.5%
Five-Year Average Annual Change	1.6%	2.2%

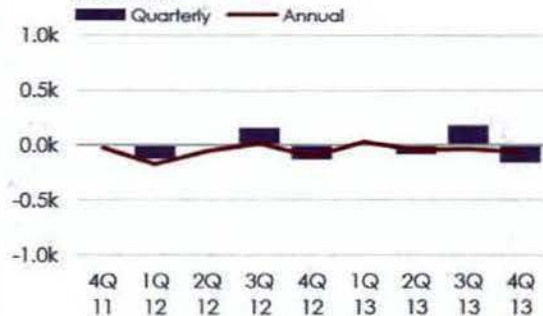
ONE-YEAR FORECAST

Annual Supply (units)	360	19,279
Annual Demand (units)	215	10,570
Occupancy	94.3%	93.5%
Annual Occupancy Change	-1.1	-1.4

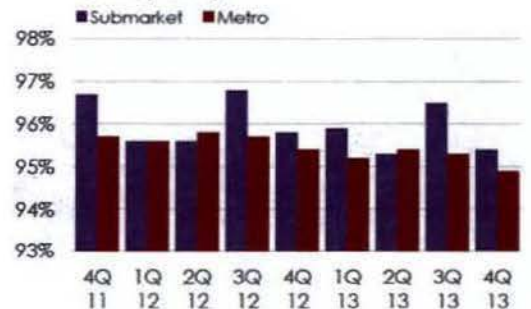
Supply



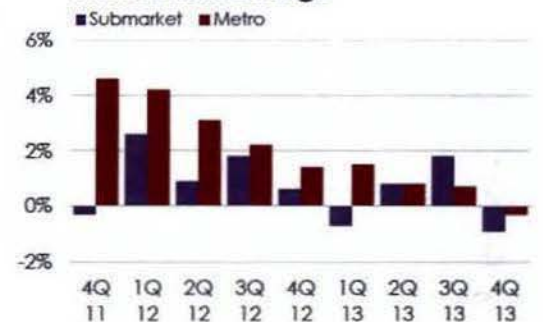
Demand



Occupancy

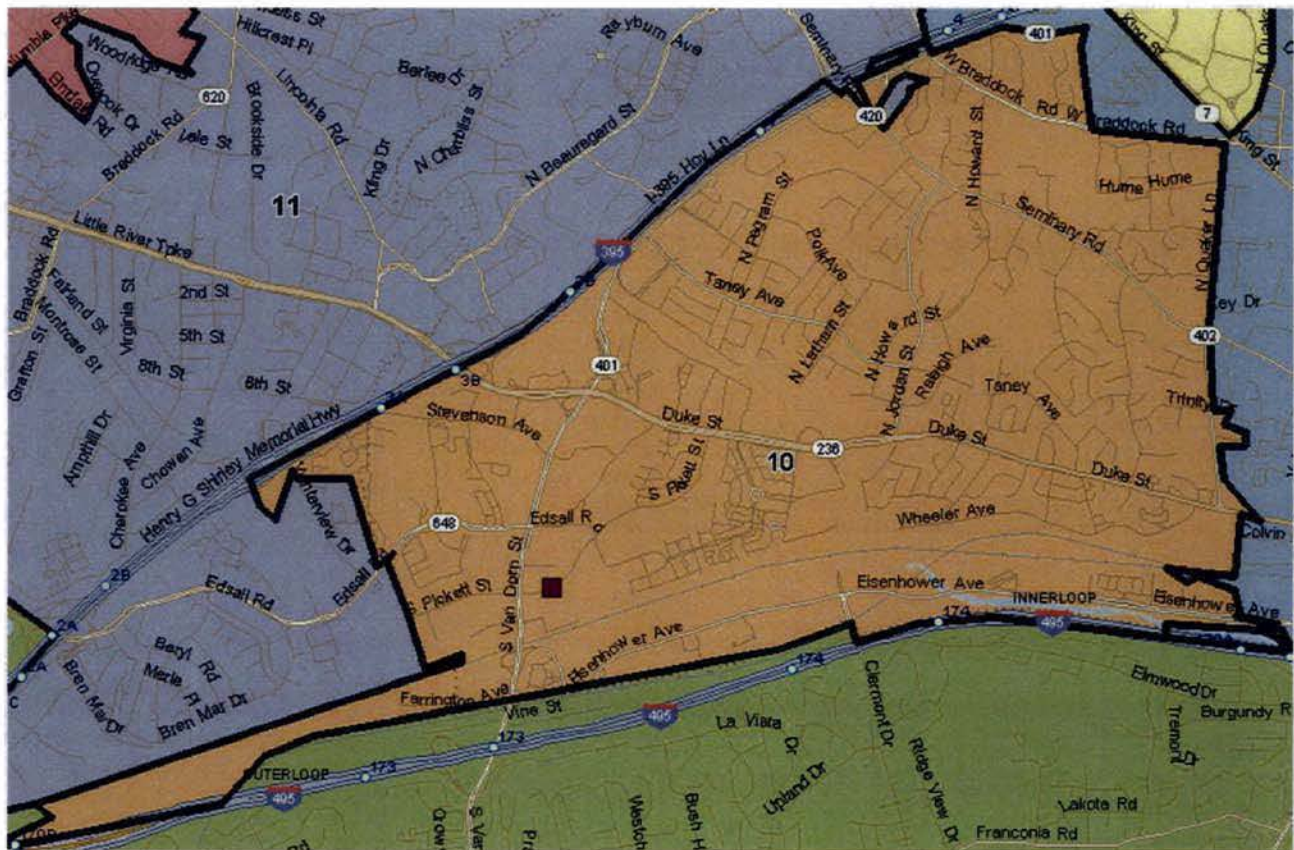


Annual Rent Change



SUPPLY DETAILS AND MAP

Sub#	Properties Completed in the Last Four Quarters	Developer	Property Type	Units	Stories	Start	Finish
No properties completed during the last four quarters.							
Sub#	Properties Under Construction	Developer	Property Type	Units	Stories	Start	Finish
10	Landmark Gateway 631 S Pickett St, Alexandria, VA 22304	Mill Creek Residential Trust LLC	Conventional	360	5	01/13	05/14
				Total Units: 360			



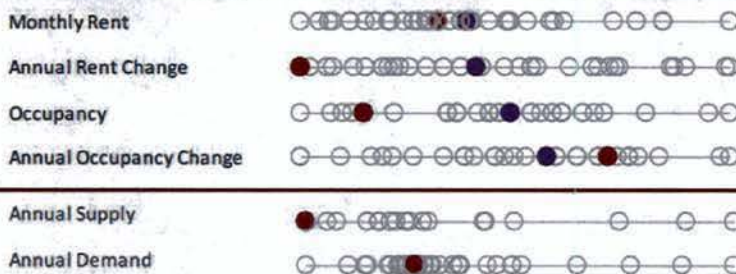
- Completed
- Under Construction

ZIP Code List:
22304

HISTORICAL DATA

	Period	Total	Eff	1 BR	2 BR	3 BR	2000+	1990s	1980s	1970s	Pre-1970	Low-Rise	Mid-Rise	High-Rise
OCCUPANCY	4Q 11	96.7%	94.6%	95.0%	97.3%	97.9%	97.0%	96.0%	93.9%	96.0%	97.4%	97.7%	95.6%	95.7%
	1Q 12	95.6%	92.6%	94.9%	96.2%	97.4%	97.3%	96.8%	93.9%	92.9%	97.1%	96.6%	93.3%	96.6%
	2Q 12	95.6%	91.9%	94.6%	96.6%	96.5%	97.9%	97.6%	90.9%	93.2%	96.7%	96.8%	93.7%	95.2%
	3Q 12	96.8%	95.3%	96.2%	97.3%	98.0%	97.6%	97.9%	92.4%	96.3%	97.1%	97.3%	96.1%	96.5%
	4Q 12	95.8%	95.3%	95.7%	95.9%	96.3%	97.6%	95.7%	88.1%	95.5%	96.6%	96.6%	94.8%	95.4%
	1Q 13	95.9%	96.1%	95.9%	96.0%	95.9%	96.4%	95.0%	92.4%	96.0%	96.4%	95.9%	96.6%	95.0%
	2Q 13	95.3%	94.8%	95.1%	95.2%	96.1%	97.9%	94.5%	93.9%	94.1%	96.1%	95.5%	95.0%	95.0%
	3Q 13	96.5%	97.9%	96.7%	96.4%	95.8%	98.2%	94.5%	95.5%	96.2%	97.2%	96.3%	97.3%	96.1%
MONTHLY RENT	4Q 11	\$1,454	\$1,079	\$1,246	\$1,605	\$1,767	\$1,938	\$1,558	\$1,575	\$1,435	\$1,401	\$1,447	\$1,455	\$1,470
	1Q 12	\$1,461	\$1,067	\$1,275	\$1,610	\$1,726	\$1,888	\$1,566	\$1,526	\$1,427	\$1,424	\$1,456	\$1,462	\$1,473
	2Q 12	\$1,453	\$1,063	\$1,272	\$1,609	\$1,686	\$1,938	\$1,574	\$1,401	\$1,433	\$1,409	\$1,447	\$1,476	\$1,436
	3Q 12	\$1,464	\$1,086	\$1,319	\$1,634	\$1,675	\$1,940	\$1,651	\$1,423	\$1,487	\$1,377	\$1,426	\$1,514	\$1,487
	4Q 12	\$1,434	\$1,017	\$1,260	\$1,605	\$1,741	\$1,898	\$1,533	\$1,477	\$1,441	\$1,371	\$1,426	\$1,424	\$1,462
	1Q 13	\$1,432	\$1,071	\$1,256	\$1,593	\$1,752	\$1,942	\$1,548	\$1,484	\$1,432	\$1,367	\$1,412	\$1,438	\$1,470
	2Q 13	\$1,442	\$1,033	\$1,252	\$1,617	\$1,794	\$1,955	\$1,529	\$1,477	\$1,460	\$1,375	\$1,415	\$1,473	\$1,464
	3Q 13	\$1,483	\$1,118	\$1,331	\$1,614	\$1,798	\$1,752	\$1,665	\$1,447	\$1,506	\$1,415	\$1,463	\$1,501	\$1,506
RENT PER SQUARE FOOT	4Q 11	\$1,420	\$1,121	\$1,234	\$1,576	\$1,759	\$1,881	\$1,483	\$1,291	\$1,498	\$1,338	\$1,385	\$1,477	\$1,425
	4Q 11	\$1,658	\$2,158	\$1,828	\$1,606	\$1,445	\$1,918	\$1,814	\$1,879	\$1,702	\$1,561	\$1,599	\$1,749	\$1,684
	1Q 12	\$1,665	\$2,135	\$1,871	\$1,611	\$1,412	\$1,869	\$1,822	\$1,821	\$1,693	\$1,587	\$1,609	\$1,757	\$1,687
	2Q 12	\$1,656	\$2,127	\$1,868	\$1,611	\$1,378	\$1,918	\$1,832	\$1,671	\$1,700	\$1,571	\$1,600	\$1,774	\$1,645
	3Q 12	\$1,722	\$2,174	\$1,961	\$1,659	\$1,362	\$1,920	\$1,921	\$1,697	\$1,764	\$1,633	\$1,675	\$1,820	\$1,703
	4Q 12	\$1,686	\$2,036	\$1,874	\$1,630	\$1,415	\$1,878	\$1,783	\$1,761	\$1,710	\$1,626	\$1,676	\$1,712	\$1,675
	1Q 13	\$1,684	\$2,144	\$1,868	\$1,618	\$1,424	\$1,922	\$1,802	\$1,770	\$1,698	\$1,621	\$1,659	\$1,728	\$1,684
	2Q 13	\$1,696	\$2,068	\$1,862	\$1,642	\$1,459	\$1,935	\$1,780	\$1,761	\$1,732	\$1,630	\$1,663	\$1,771	\$1,677
ANNUAL RENT CHANGE	3Q 13	\$1,747	\$2,237	\$1,981	\$1,642	\$1,461	\$1,741	\$1,937	\$1,726	\$1,786	\$1,678	\$1,719	\$1,819	\$1,725
	4Q 13	\$1,670	\$2,243	\$1,836	\$1,601	\$1,430	\$1,861	\$1,726	\$1,540	\$1,777	\$1,586	\$1,628	\$1,776	\$1,632
	4Q 11	-0.3%	0.8%	-5.6%	3.2%	2.5%	13.2%	-4.3%	2.3%	-0.2%	-0.6%	0.2%	-3.2%	3.1%
	1Q 12	2.6%	6.3%	1.8%	3.9%	1.0%	4.7%	0.6%	-2.9%	3.8%	3.1%	4.3%	1.9%	-0.4%
	2Q 12	0.9%	2.3%	1.4%	2.3%	-2.4%	0.3%	4.1%	-8.0%	0.3%	1.1%	1.4%	3.1%	-1.7%
	3Q 12	1.8%	4.7%	2.9%	3.5%	-3.0%	2.1%	3.9%	n.a.	2.6%	0.8%	0.1%	3.2%	5.0%
	4Q 12	0.6%	1.0%	1.7%	1.0%	-2.2%	-2.1%	-1.7%	-6.3%	3.8%	0.7%	1.3%	0.1%	-0.5%
	1Q 13	-0.7%	0.4%	-1.6%	-0.6%	0.9%	2.9%	-1.1%	-2.8%	0.3%	-1.3%	-0.3%	-1.6%	-0.2%
ANNUAL REVENUE CHANGE	2Q 13	0.8%	-2.8%	-1.3%	1.0%	5.8%	0.9%	-2.6%	5.4%	1.9%	0.8%	0.9%	-0.2%	2.0%
	3Q 13	1.8%	2.9%	1.1%	-0.3%	7.3%	-4.8%	0.8%	1.7%	1.2%	2.8%	2.6%	0.7%	1.3%
	4Q 13	-0.9%	10.2%	-2.1%	-1.8%	1.1%	-0.9%	-3.2%	-12.5%	3.9%	-2.5%	-2.9%	3.7%	-2.5%
	4Q 11	-0.4%	-1.3%	-6.6%	4.0%	3.0%	13.5%	-4.8%	-1.8%	1.4%	-1.5%	0.6%	-3.5%	1.8%
	1Q 12	1.4%	3.5%	-0.7%	3.5%	2.1%	6.0%	0.0%	-7.0%	1.3%	3.0%	4.0%	-1.5%	-0.4%
	2Q 12	0.5%	-1.1%	0.9%	2.2%	-2.0%	1.2%	4.8%	-12.8%	-1.6%	1.6%	1.7%	1.3%	-1.9%
	3Q 12	2.0%	4.5%	2.6%	3.7%	-1.3%	2.4%	5.3%	n.a.	3.8%	0.5%	0.7%	2.6%	5.3%
	4Q 12	-0.3%	1.7%	1.6%	-0.4%	-3.8%	-1.5%	-2.0%	-12.1%	3.3%	-0.1%	0.2%	-0.7%	-0.8%
SUPPLY/ DEMAND	1Q 13	-0.4%	3.9%	-0.6%	-0.8%	-0.6%	2.0%	-2.9%	-4.3%	3.4%	-2.0%	-1.0%	1.7%	-1.8%
	2Q 13	0.5%	0.1%	-1.0%	-0.4%	5.4%	0.9%	-5.9%	8.4%	2.8%	0.2%	-0.4%	1.1%	1.8%
	3Q 13	1.5%	5.5%	1.6%	-1.2%	5.1%	-4.2%	-2.6%	4.8%	1.1%	2.9%	1.6%	1.9%	0.9%
	4Q 13	-1.3%	9.7%	-2.5%	-2.3%	0.5%	-0.6%	-5.3%	-9.7%	3.4%	-2.9%	-3.5%	4.2%	-4.0%
		SUPPLY		DEMAND		INVENTORY CHANGE				Existing		Sampled		Percent
		Period	Qtrly	Ann	Qtrly	Ann	Qtrly	Ann		Period	Units	Units	Sampled	
SUPPLY/ DEMAND	SAMPLE/ EXISTING UNITS	4Q 11	0	0	4	[21]	0.0%	0.0%		4Q 11	12,126	10,074	83.1%	
		1Q 12	0	0	[123]	[173]	0.0%	0.0%		1Q 12	12,126	10,074	83.1%	
		2Q 12	0	0	[7]	[54]	0.0%	0.0%		2Q 12	12,126	10,074	83.1%	
		3Q 12	0	0	154	17	0.0%	0.0%		3Q 12	12,126	10,074	83.1%	
		4Q 12	0	0	[128]	[103]	0.0%	0.0%		4Q 12	12,126	10,074	83.1%	
		1Q 13	0	0	10	32	0.0%	0.0%		1Q 13	12,126	10,074	83.1%	
		2Q 13	0	0	[77]	[41]	0.0%	0.0%		2Q 13	12,126	10,074	83.1%	
		3Q 13	0	0	175	[33]	0.0%	0.0%		3Q 13	12,126	9,970	82.2%	
		4Q 13	0	0	[154]	[57]	0.0%	0.0%		4Q 13	12,126	10,074	83.1%	

COMPARATIVE POSITIONING



● This Submarket ○ All Other Submarkets ● Metro

SNAPSHOT

	SUBMARKET	METRO
Existing Units	11,140	532,139
Sampled Units	7,832	322,322
Percent Sampled	70.3%	60.6%

SUPPLY and DEMAND

Quarterly Supply (units)	0	3,594
Annual Supply (units)	0	10,085
Annual Inventory Change	0.0%	1.9%
Five-Year Average Annual Supply (units)	27	6,670
Five-Year Peak in Annual Supply (units)	136	10,085
Five-Year Trough in Annual Supply (units)	0	2,993
Quarterly Demand (units)	0	1,198
Annual Demand (units)	17	6,610

OCCUPANCY

Current Rate	93.5%	94.9%
Quarterly Change	0.0	-0.4
Annual Change	0.1	-0.5
Five-Year Peak	96.7%	96.0%
Five-Year Trough	93.4%	93.7%
Five-Year Average	95.2%	95.2%

RENT

Monthly Rent	\$1,444	\$1,532
Rent Per Square Foot	\$1.542	\$1.732
Quarterly Change	-2.0%	-2.1%
Annual Change	-3.5%	-0.3%
Five-Year Peak in Annual Change	8.6%	5.5%
Five-Year Trough in Annual Change	-7.1%	-1.4%
Five-Year Average Annual Change	1.2%	2.1%

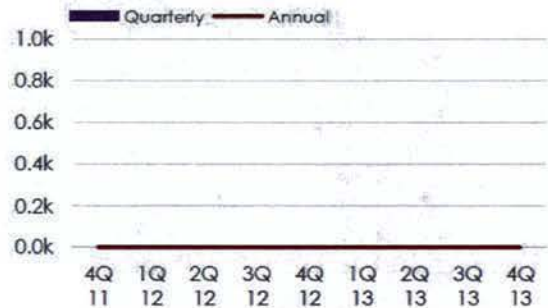
REVENUE CHANGE

Quarterly Change	-2.0%	-2.5%
Annual Change	-3.4%	-0.8%
Five-Year Peak in Annual Change	8.2%	6.9%
Five-Year Trough in Annual Change	-7.1%	-2.5%
Five-Year Average Annual Change	1.0%	2.2%

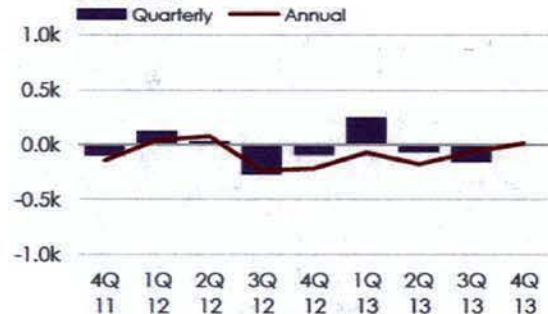
ONE-YEAR FORECAST

Annual Supply (units)	0	19,279
Annual Demand (units)	-1	10,570
Occupancy	93.5%	93.5%
Annual Occupancy Change	0.0	-1.4

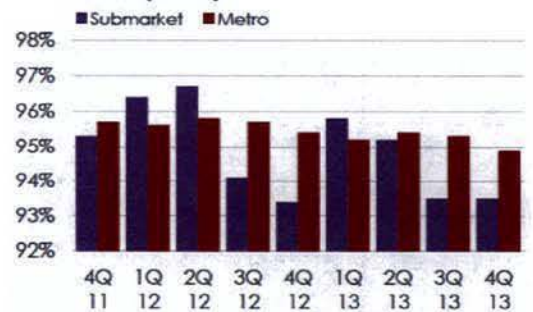
Supply



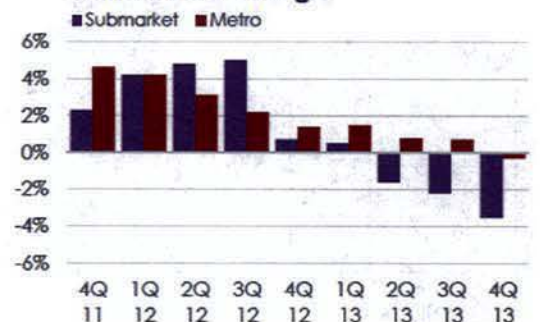
Demand



Occupancy

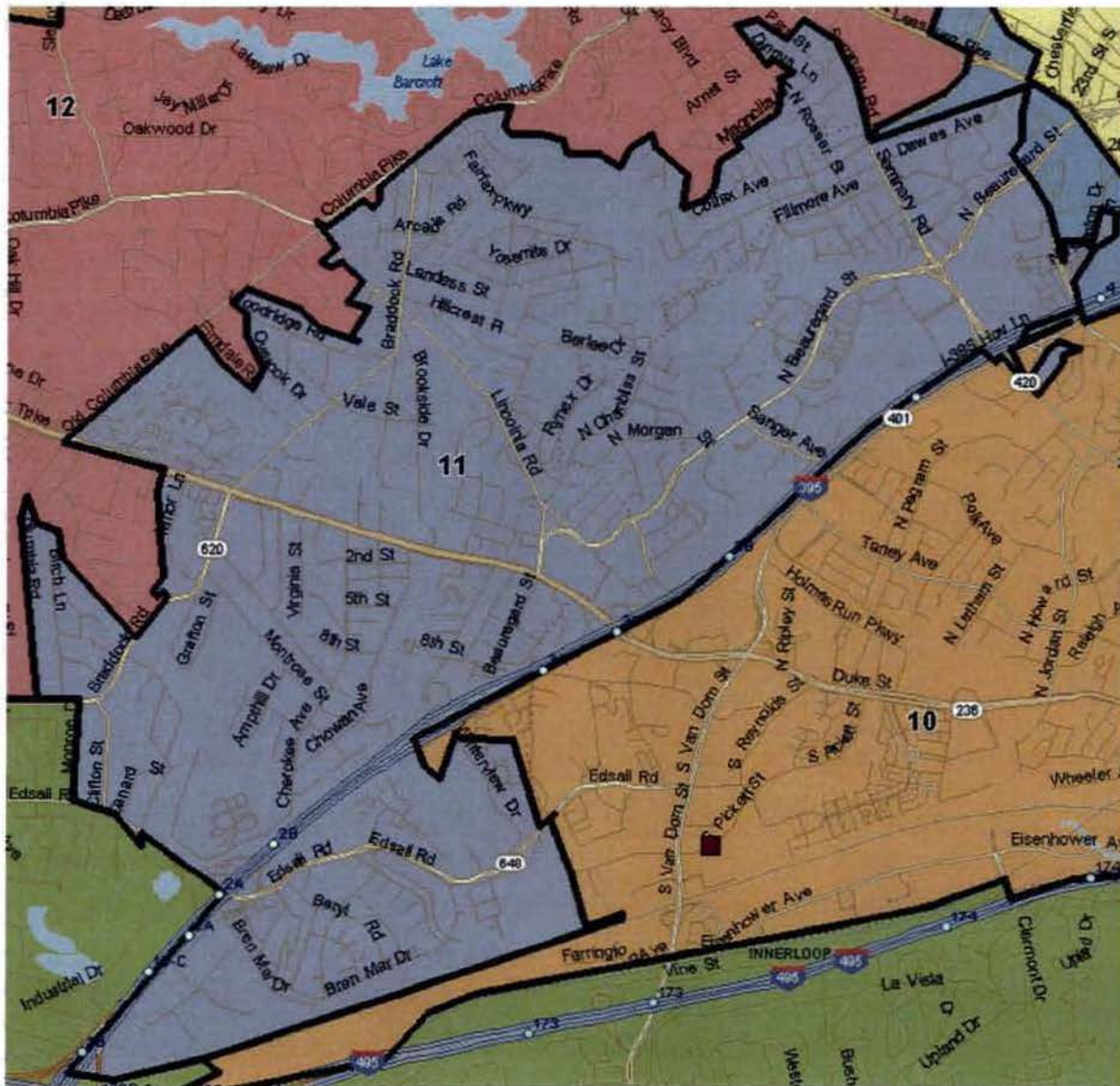


Annual Rent Change



SUPPLY DETAILS AND MAP

Sub#	Properties Completed in the Last Four Quarters	Developer	Property Type	Units	Stories	Start	Finish
	No properties completed during the last four quarters.						
Sub#	Properties Under Construction	Developer	Property Type	Units	Stories	Start	Finish
	No properties are currently under construction.						



- Completed
- Under Construction

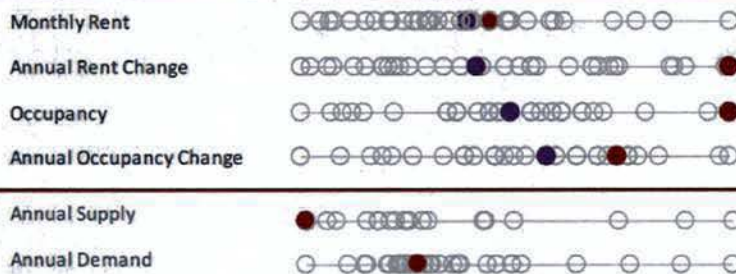
ZIP Code List:

22311, 22312

HISTORICAL DATA

	Period	Total	Eff	1 BR	2 BR	3 BR	2000+	1990s	1980s	1970s	Pre-1970	Low-Rise	Mid-Rise	High-Rise
OCCUPANCY	4Q 11	95.3%	91.7%	95.6%	95.2%	94.7%	95.6%	92.9%	n.a.	93.4%	96.5%	94.8%	95.9%	97.0%
	1Q 12	96.4%	100.0%	95.9%	96.7%	96.5%	96.0%	95.6%	n.a.	95.3%	97.2%	96.4%	96.4%	96.5%
	2Q 12	96.7%	95.3%	96.7%	96.9%	96.1%	97.5%	95.3%	n.a.	96.7%	96.6%	96.5%	97.5%	96.2%
	3Q 12	94.1%	94.1%	94.4%	94.0%	94.0%	95.4%	95.8%	n.a.	95.3%	93.0%	93.0%	96.8%	95.8%
	4Q 12	93.4%	91.8%	92.4%	93.7%	94.7%	98.0%	95.3%	n.a.	93.6%	92.2%	92.1%	97.2%	94.9%
	1Q 13	95.8%	94.1%	96.2%	95.7%	95.5%	95.9%	95.1%	n.a.	95.8%	95.8%	95.2%	97.4%	95.9%
	2Q 13	95.2%	92.9%	95.4%	95.2%	94.5%	96.8%	95.3%	n.a.	95.0%	94.8%	94.7%	96.3%	95.3%
	3Q 13	93.5%	91.8%	93.9%	93.7%	92.4%	96.9%	94.3%	n.a.	95.0%	92.1%	92.9%	95.8%	93.7%
4Q 13	93.5%	92.9%	94.0%	93.5%	92.8%	96.8%	94.3%	n.a.	92.7%	93.2%	92.8%	95.9%	93.8%	
MONTHLY RENT	4Q 11	\$1,474	\$1,150	\$1,307	\$1,522	\$1,731	\$1,843	\$1,640	n.a.	\$1,492	\$1,352	\$1,400	\$1,626	\$1,611
	1Q 12	\$1,467	\$981	\$1,265	\$1,517	\$1,803	\$1,818	\$1,660	n.a.	\$1,486	\$1,345	\$1,402	\$1,612	\$1,553
	2Q 12	\$1,534	\$1,050	\$1,376	\$1,574	\$1,810	\$2,202	\$1,708	n.a.	\$1,522	\$1,351	\$1,424	\$1,641	\$1,540
	3Q 12	\$1,546	\$1,085	\$1,360	\$1,588	\$1,873	\$1,974	\$1,717	n.a.	\$1,602	\$1,399	\$1,490	\$1,657	\$1,677
	4Q 12	\$1,497	\$1,013	\$1,293	\$1,554	\$1,807	\$1,874	\$1,659	n.a.	\$1,544	\$1,384	\$1,444	\$1,613	\$1,637
	1Q 13	\$1,491	\$1,077	\$1,299	\$1,533	\$1,838	\$1,822	\$1,674	n.a.	\$1,559	\$1,351	\$1,429	\$1,610	\$1,625
	2Q 13	\$1,497	\$1,138	\$1,333	\$1,530	\$1,844	\$1,763	\$1,659	n.a.	\$1,638	\$1,310	\$1,424	\$1,609	\$1,669
	3Q 13	\$1,474	\$1,145	\$1,288	\$1,519	\$1,784	\$1,747	\$1,609	n.a.	\$1,518	\$1,386	\$1,430	\$1,597	\$1,555
4Q 13	\$1,444	\$1,151	\$1,266	\$1,480	\$1,766	\$1,709	\$1,609	n.a.	\$1,478	\$1,359	\$1,399	\$1,532	\$1,612	
RENT PER SQUARE FOOT	4Q 11	\$1,606	\$2,431	\$1,725	\$1,563	\$1,523	\$1,876	\$1,812	n.a.	\$1,576	\$1,523	\$1,542	\$1,693	\$1,826
	1Q 12	\$1,598	\$2,074	\$1,670	\$1,558	\$1,586	\$1,851	\$1,834	n.a.	\$1,570	\$1,515	\$1,544	\$1,679	\$1,761
	2Q 12	\$1,655	\$1,826	\$1,806	\$1,603	\$1,556	\$2,242	\$1,886	n.a.	\$1,554	\$1,522	\$1,545	\$1,917	\$1,745
	3Q 12	\$1,634	\$1,887	\$1,772	\$1,580	\$1,562	\$2,010	\$1,897	n.a.	\$1,636	\$1,511	\$1,568	\$1,726	\$1,901
	4Q 12	\$1,596	\$1,762	\$1,700	\$1,565	\$1,521	\$1,909	\$1,833	n.a.	\$1,577	\$1,514	\$1,540	\$1,680	\$1,855
	1Q 13	\$1,609	\$1,872	\$1,705	\$1,561	\$1,580	\$1,856	\$1,849	n.a.	\$1,591	\$1,522	\$1,551	\$1,677	\$1,842
	2Q 13	\$1,639	\$1,980	\$1,769	\$1,566	\$1,616	\$1,795	\$1,833	n.a.	\$1,672	\$1,535	\$1,582	\$1,676	\$1,892
	3Q 13	\$1,573	\$1,991	\$1,694	\$1,528	\$1,502	\$1,779	\$1,777	n.a.	\$1,560	\$1,516	\$1,526	\$1,663	\$1,762
4Q 13	\$1,542	\$2,002	\$1,665	\$1,488	\$1,487	\$1,741	\$1,777	n.a.	\$1,520	\$1,487	\$1,493	\$1,596	\$1,828	
ANNUAL RENT CHANGE	4Q 11	2.3%	22.4%	3.6%	1.2%	2.5%	1.2%	2.1%	n.a.	6.2%	0.4%	2.1%	1.8%	4.6%
	1Q 12	4.2%	6.6%	1.1%	5.9%	5.3%	1.0%	5.0%	n.a.	-1.0%	7.2%	7.0%	4.1%	-6.9%
	2Q 12	4.8%	-4.4%	9.2%	6.0%	-7.2%	22.2%	6.7%	n.a.	4.4%	-1.2%	0.9%	13.7%	0.6%
	3Q 12	5.0%	15.9%	6.9%	5.6%	-0.3%	9.7%	4.4%	n.a.	1.5%	4.9%	7.3%	4.9%	-3.2%
	4Q 12	0.7%	-0.5%	0.4%	1.1%	-0.1%	1.7%	1.2%	n.a.	0.8%	0.3%	1.2%	-0.8%	1.6%
	1Q 13	0.5%	-9.3%	1.6%	0.4%	-1.3%	0.2%	0.8%	n.a.	0.7%	0.4%	0.0%	-0.1%	4.6%
	2Q 13	-1.6%	8.4%	-3.4%	-2.3%	3.4%	-19.9%	-2.8%	n.a.	7.6%	1.1%	2.3%	-12.6%	8.4%
	3Q 13	-2.2%	5.5%	-3.1%	-1.9%	-1.7%	-11.5%	-6.3%	n.a.	-4.9%	4.0%	-0.7%	-3.6%	-7.3%
4Q 13	-3.5%	13.6%	-2.5%	-4.8%	-2.3%	-8.8%	-3.1%	n.a.	-4.2%	-1.8%	-3.3%	-5.0%	-1.5%	
ANNUAL REVENUE CHANGE	4Q 11	1.3%	18.3%	2.9%	0.1%	1.0%	0.4%	-0.3%	n.a.	3.6%	0.4%	0.9%	-0.1%	6.9%
	1Q 12	4.7%	10.8%	1.3%	6.6%	5.9%	0.9%	6.3%	n.a.	-0.8%	8.2%	7.8%	2.8%	-4.1%
	2Q 12	5.7%	-9.1%	10.1%	7.1%	-7.1%	22.0%	6.2%	n.a.	7.0%	-0.6%	2.3%	13.5%	-2.2%
	3Q 12	3.2%	15.3%	5.5%	3.6%	-2.2%	7.6%	5.4%	n.a.	1.2%	2.0%	5.0%	4.3%	-3.6%
	4Q 12	-1.2%	-0.4%	-2.8%	-0.4%	-0.1%	4.1%	3.6%	n.a.	1.0%	-4.0%	-1.5%	0.5%	-0.5%
	1Q 13	-0.1%	-15.2%	1.9%	-0.6%	-2.3%	0.1%	0.3%	n.a.	1.2%	-1.0%	-1.2%	0.9%	4.0%
	2Q 13	-3.1%	6.0%	-4.7%	-4.0%	1.8%	-20.6%	-2.8%	n.a.	5.9%	-0.7%	0.5%	-13.8%	7.5%
	3Q 13	-2.8%	3.2%	-3.6%	-2.2%	-3.3%	-10.0%	-7.8%	n.a.	-5.2%	3.1%	-0.8%	-4.6%	-9.4%
4Q 13	-3.4%	14.7%	-0.9%	-5.0%	-4.2%	-10.0%	-4.1%	n.a.	-5.1%	-0.8%	-2.6%	-6.3%	-2.6%	
SUPPLY/ DEMAND	SUPPLY		DEMAND		INVENTORY CHANGE									
	Period	Qtrly	Ann	Qtrly	Ann	Qtrly	Ann	Period	Units	Sampled	Percent	Period	Units	Sampled
	Period	Qtrly	Ann	Qtrly	Ann	Qtrly	Ann	Period	Units	Sampled	Percent	Period	Units	Sampled
SUPPLY/ DEMAND	4Q 11	0	0	(96)	(141)	0.0%	0.0%	SAMPLE/ EXISTING UNITS	4Q 11	11,140	6,784	60.9%		
	1Q 12	0	0	126	45	0.0%	0.0%		1Q 12	11,140	6,784	60.9%		
	2Q 12	0	0	33	77	0.0%	0.0%		2Q 12	11,140	6,784	60.9%		
	3Q 12	0	0	(273)	(235)	0.0%	0.0%		3Q 12	11,140	7,059	63.4%		
	4Q 12	0	0	(91)	(215)	0.0%	0.0%		4Q 12	11,140	7,634	68.5%		
	1Q 13	0	0	250	(70)	0.0%	0.0%		1Q 13	11,140	6,784	60.9%		
	2Q 13	0	0	(67)	(175)	0.0%	0.0%		2Q 13	11,140	6,278	56.4%		
	3Q 13	0	0	(155)	(63)	0.0%	0.0%		3Q 13	11,140	7,832	70.3%		
4Q 13	0	0	0	17	0.0%	0.0%	4Q 13	11,140	7,832	70.3%				

COMPARATIVE POSITIONING



● This Submarket ○ All Other Submarkets ● Metro

SNAPSHOT

	SUBMARKET	METRO
Existing Units	11,714	532,139
Sampled Units	6,310	322,322
Percent Sampled	53.9%	60.6%

SUPPLY and DEMAND

Quarterly Supply (units)	0	3,594
Annual Supply (units)	0	10,085
Annual Inventory Change	0.0%	1.9%
Five-Year Average Annual Supply (units)	0	6,670
Five-Year Peak in Annual Supply (units)	0	10,085
Five-Year Trough in Annual Supply (units)	0	2,993
Quarterly Demand (units)	-18	1,198
Annual Demand (units)	32	6,610

OCCUPANCY

Current Rate	97.0%	94.9%
Quarterly Change	-0.2	-0.4
Annual Change	0.2	-0.5
Five-Year Peak	98.1%	96.0%
Five-Year Trough	95.5%	93.7%
Five-Year Average	97.0%	95.2%

RENT

Monthly Rent	\$1,603	\$1,532
Rent Per Square Foot	\$1.704	\$1.732
Quarterly Change	-0.5%	-2.1%
Annual Change	4.3%	-0.3%
Five-Year Peak in Annual Change	11.7%	5.5%
Five-Year Trough in Annual Change	-4.5%	-1.4%
Five-Year Average Annual Change	3.4%	2.1%

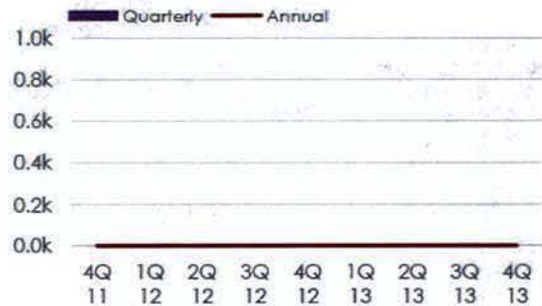
REVENUE CHANGE

Quarterly Change	-0.7%	-2.5%
Annual Change	4.5%	-0.8%
Five-Year Peak in Annual Change	11.8%	6.9%
Five-Year Trough in Annual Change	-5.9%	-2.5%
Five-Year Average Annual Change	3.6%	2.2%

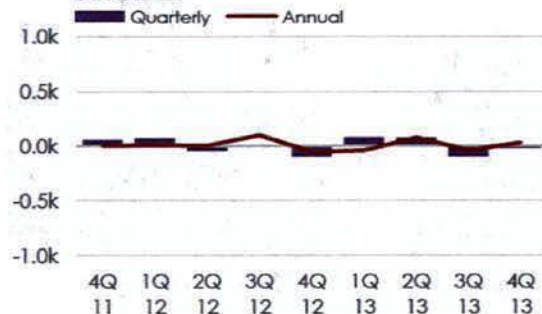
ONE-YEAR FORECAST

Annual Supply (units)	0	19,279
Annual Demand (units)	-24	10,570
Occupancy	96.8%	93.5%
Annual Occupancy Change	-0.2	-1.4

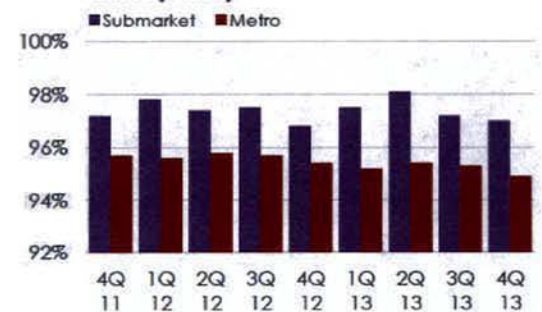
Supply



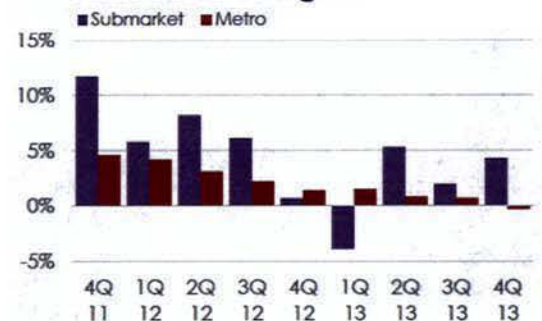
Demand



Occupancy

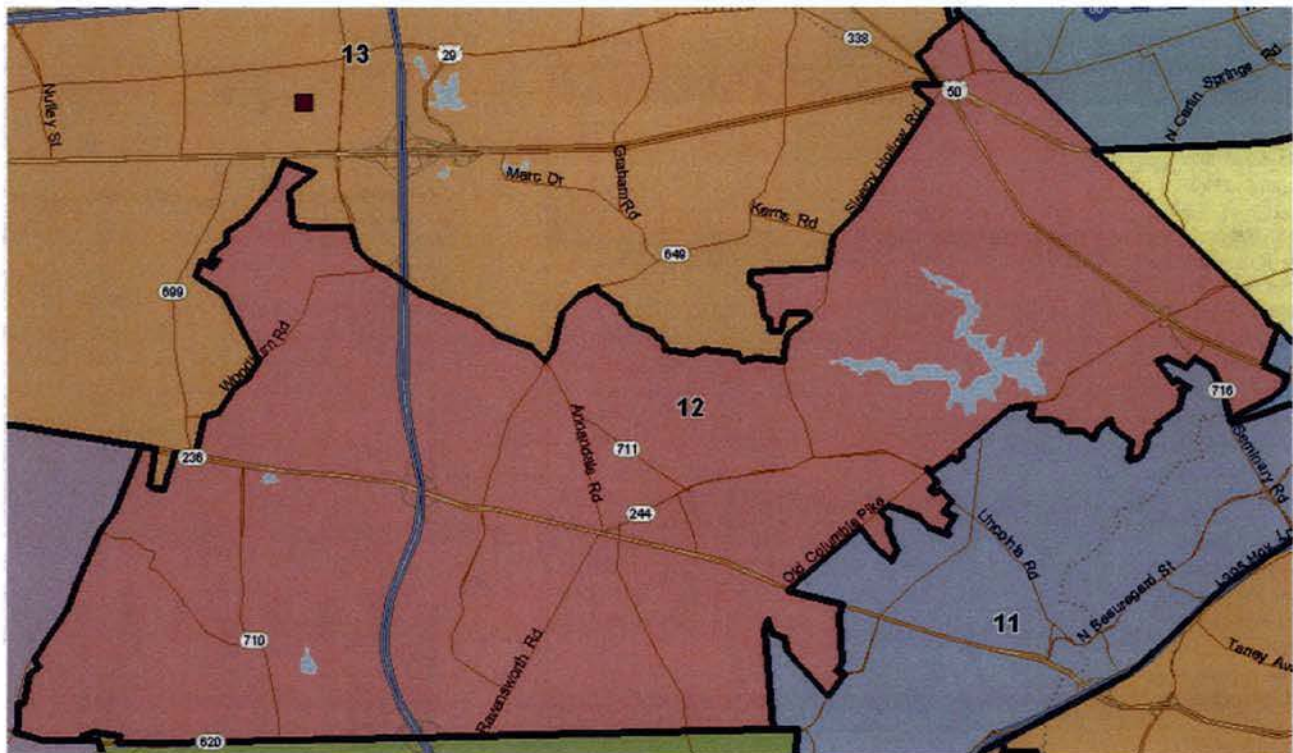


Annual Rent Change



SUPPLY DETAILS AND MAP

Sub#	Properties Completed in the Last Four Quarters	Developer	Property Type	Units	Stories	Start	Finish
	No properties completed during the last four quarters.						
Sub#	Properties Under Construction	Developer	Property Type	Units	Stories	Start	Finish
	No properties are currently under construction.						



- Completed
- Under Construction

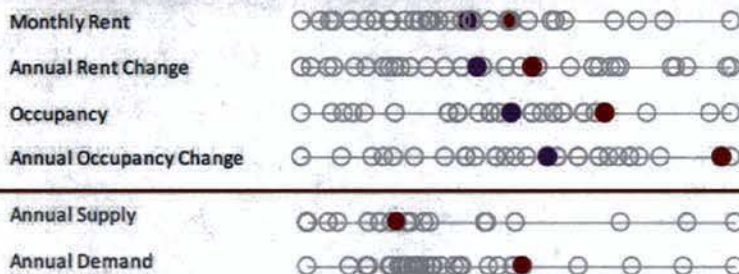
ZIP Code List:

22003, 22041, 22044

HISTORICAL DATA

	Period	Total	Eff	1 BR	2 BR	3 BR	2000+	1990s	1980s	1970s	Pre-1970	Low-Rise	Mid-Rise	High-Rise
OCCUPANCY	4Q 11	97.2%	97.7%	97.8%	97.4%	96.6%	n.a.	n.a.	n.a.	96.5%	97.9%	97.7%	97.4%	96.5%
	1Q 12	97.8%	97.9%	97.8%	97.9%	97.7%	n.a.	n.a.	n.a.	97.7%	97.9%	99.0%	97.9%	97.1%
	2Q 12	97.4%	97.4%	97.1%	97.9%	96.9%	n.a.	n.a.	n.a.	96.7%	98.1%	98.2%	97.6%	97.0%
	3Q 12	97.5%	97.9%	97.3%	97.4%	98.4%	n.a.	n.a.	n.a.	96.6%	98.5%	97.5%	96.6%	97.9%
	4Q 12	96.8%	98.1%	96.7%	96.3%	97.8%	n.a.	n.a.	n.a.	96.0%	97.7%	96.5%	95.3%	97.4%
	1Q 13	97.5%	98.3%	97.4%	97.5%	97.0%	n.a.	n.a.	n.a.	97.0%	98.0%	97.8%	96.3%	97.6%
	2Q 13	98.1%	98.7%	98.3%	97.9%	97.9%	n.a.	n.a.	n.a.	98.4%	97.8%	97.8%	97.1%	98.7%
	3Q 13	97.2%	97.0%	97.6%	96.9%	96.9%	n.a.	n.a.	n.a.	95.8%	98.4%	97.9%	97.5%	96.7%
4Q 13	97.0%	97.0%	97.2%	96.8%	97.8%	n.a.	n.a.	n.a.	96.6%	97.6%	97.9%	95.1%	96.9%	
MONTHLY RENT	4Q 11	\$1,489	\$1,220	\$1,371	\$1,541	\$1,813	n.a.	n.a.	n.a.	\$1,569	\$1,411	\$1,401	\$1,534	\$1,574
	1Q 12	\$1,585	\$1,230	\$1,353	\$1,835	\$1,719	n.a.	n.a.	n.a.	\$1,819	\$1,392	\$1,352	\$1,505	\$1,738
	2Q 12	\$1,517	\$1,272	\$1,381	\$1,604	\$1,873	n.a.	n.a.	n.a.	\$1,610	\$1,434	\$1,335	\$1,537	\$1,596
	3Q 12	\$1,526	\$1,216	\$1,359	\$1,609	\$1,912	n.a.	n.a.	n.a.	\$1,601	\$1,445	\$1,500	\$1,492	\$1,565
	4Q 12	\$1,528	\$1,297	\$1,369	\$1,629	\$1,858	n.a.	n.a.	n.a.	\$1,628	\$1,411	\$1,478	\$1,459	\$1,894
	1Q 13	\$1,531	\$1,271	\$1,395	\$1,610	\$1,896	n.a.	n.a.	n.a.	\$1,605	\$1,445	\$1,429	\$1,587	\$1,608
	2Q 13	\$1,593	\$1,253	\$1,385	\$1,773	\$1,843	n.a.	n.a.	n.a.	\$1,713	\$1,452	\$1,458	\$1,613	\$1,711
	3Q 13	\$1,625	\$1,308	\$1,391	\$1,837	\$1,905	n.a.	n.a.	n.a.	\$1,783	\$1,482	\$1,321	\$1,597	\$1,775
4Q 13	\$1,603	\$1,298	\$1,387	\$1,776	\$1,907	n.a.	n.a.	n.a.	\$1,731	\$1,439	\$1,431	\$1,488	\$1,779	
RENT PER SQUARE FOOT	4Q 11	\$1,563	\$1,891	\$1,712	\$1,498	\$1,384	n.a.	n.a.	n.a.	\$1,481	\$1,663	\$1,537	\$1,712	\$1,541
	1Q 12	\$1,770	\$2,011	\$1,774	\$1,877	\$1,342	n.a.	n.a.	n.a.	\$1,908	\$1,641	\$1,783	\$1,680	\$1,788
	2Q 12	\$1,688	\$2,080	\$1,793	\$1,638	\$1,452	n.a.	n.a.	n.a.	\$1,688	\$1,688	\$1,796	\$1,716	\$1,642
	3Q 12	\$1,592	\$1,884	\$1,679	\$1,556	\$1,449	n.a.	n.a.	n.a.	\$1,511	\$1,701	\$1,631	\$1,666	\$1,532
	4Q 12	\$1,632	\$2,120	\$1,733	\$1,576	\$1,418	n.a.	n.a.	n.a.	\$1,608	\$1,665	\$1,623	\$1,629	\$1,640
	1Q 13	\$1,635	\$2,078	\$1,766	\$1,558	\$1,447	n.a.	n.a.	n.a.	\$1,585	\$1,705	\$1,570	\$1,771	\$1,654
	2Q 13	\$1,701	\$2,048	\$1,753	\$1,716	\$1,407	n.a.	n.a.	n.a.	\$1,692	\$1,713	\$1,601	\$1,801	\$1,760
	3Q 13	\$1,808	\$2,138	\$1,806	\$1,877	\$1,477	n.a.	n.a.	n.a.	\$1,870	\$1,745	\$1,779	\$1,783	\$1,826
4Q 13	\$1,704	\$2,122	\$1,740	\$1,710	\$1,445	n.a.	n.a.	n.a.	\$1,710	\$1,696	\$1,558	\$1,661	\$1,830	
ANNUAL RENT CHANGE	4Q 11	11.7%	14.9%	14.4%	10.5%	7.9%	n.a.	n.a.	n.a.	18.0%	7.5%	10.3%	13.2%	11.9%
	1Q 12	5.8%	2.9%	5.2%	9.1%	-3.3%	n.a.	n.a.	n.a.	10.3%	4.1%	9.5%	7.0%	2.0%
	2Q 12	8.2%	6.5%	9.0%	8.1%	7.7%	n.a.	n.a.	n.a.	9.3%	7.3%	7.4%	7.7%	8.8%
	3Q 12	6.1%	6.4%	5.7%	6.8%	4.5%	n.a.	n.a.	n.a.	8.7%	3.1%	8.4%	2.7%	5.1%
	4Q 12	0.7%	1.0%	-4.1%	3.4%	2.5%	n.a.	n.a.	n.a.	1.2%	0.1%	5.6%	-4.9%	-2.2%
	1Q 13	-3.9%	3.3%	3.6%	-12.9%	8.8%	n.a.	n.a.	n.a.	-11.0%	3.8%	-0.9%	5.5%	-7.5%
	2Q 13	5.3%	-1.5%	0.3%	13.1%	-2.8%	n.a.	n.a.	n.a.	8.3%	2.3%	0.8%	4.9%	7.2%
	3Q 13	2.0%	3.2%	0.3%	2.9%	2.3%	n.a.	n.a.	n.a.	1.2%	2.5%	1.6%	7.0%	0.4%
4Q 13	4.3%	0.1%	0.8%	8.1%	2.1%	n.a.	n.a.	n.a.	6.3%	1.4%	-4.2%	2.0%	11.6%	
ANNUAL REVENUE CHANGE	4Q 11	11.8%	16.5%	13.8%	10.5%	9.0%	n.a.	n.a.	n.a.	18.1%	7.5%	10.6%	12.8%	11.8%
	1Q 12	5.9%	3.0%	5.0%	9.5%	-3.1%	n.a.	n.a.	n.a.	10.9%	3.8%	10.9%	6.8%	1.5%
	2Q 12	8.2%	6.0%	9.4%	8.5%	6.0%	n.a.	n.a.	n.a.	9.2%	7.4%	7.7%	7.2%	9.3%
	3Q 12	7.1%	9.2%	6.9%	7.4%	5.4%	n.a.	n.a.	n.a.	10.1%	3.4%	8.4%	1.3%	7.8%
	4Q 12	0.3%	1.4%	-4.4%	2.3%	3.7%	n.a.	n.a.	n.a.	0.7%	-0.1%	4.3%	-7.0%	-1.3%
	1Q 13	-4.2%	3.7%	3.2%	-13.3%	8.1%	n.a.	n.a.	n.a.	-11.7%	3.9%	-2.1%	3.9%	-7.0%
	2Q 13	6.0%	-0.2%	1.5%	13.1%	-1.8%	n.a.	n.a.	n.a.	10.0%	2.0%	0.4%	4.4%	8.9%
	3Q 13	1.7%	2.3%	0.6%	2.4%	0.8%	n.a.	n.a.	n.a.	0.4%	2.4%	2.0%	7.9%	-0.8%
4Q 13	4.5%	-1.0%	1.3%	8.6%	2.1%	n.a.	n.a.	n.a.	6.9%	1.3%	-2.8%	1.8%	11.1%	
		SUPPLY		DEMAND		INVENTORY CHANGE						Existing	Sampled	Percent
	Period	Qtrly	Ann	Qtrly	Ann	Qtrly	Ann			Period	Units	Units	Sampled	
SUPPLY/ DEMAND	4Q 11	0	0	58	5	0.0%	0.0%	SAMPLE/ EXISTING UNITS	4Q 11	11,714	6,000	51.2%		
	1Q 12	0	0	73	11	0.0%	0.0%		1Q 12	11,714	5,511	47.0%		
	2Q 12	0	0	(45)	5	0.0%	0.0%		2Q 12	11,714	5,245	44.8%		
	3Q 12	0	0	7	100	0.0%	0.0%		3Q 12	11,714	5,734	48.9%		
	4Q 12	0	0	[97]	(53)	0.0%	0.0%		4Q 12	11,714	6,576	56.1%		
	1Q 13	0	0	81	(40)	0.0%	0.0%		1Q 13	11,714	6,576	56.1%		
	2Q 13	0	0	78	76	0.0%	0.0%		2Q 13	11,714	6,576	56.1%		
	3Q 13	0	0	[96]	(38)	0.0%	0.0%		3Q 13	11,714	5,245	44.8%		
	4Q 13	0	0	[18]	32	0.0%	0.0%		4Q 13	11,714	6,310	53.9%		

COMPARATIVE POSITIONING



● This Submarket ○ All Other Submarkets ● Metro

SNAPSHOT

	SUBMARKET	METRO
Existing Units	17,184	532,139
Sampled Units	13,087	322,322
Percent Sampled	76.2%	60.6%

SUPPLY and DEMAND

Quarterly Supply (units)	0	3,594
Annual Supply (units)	354	10,085
Annual Inventory Change	2.1%	1.9%
Five-Year Average Annual Supply (units)	328	6,670
Five-Year Peak in Annual Supply (units)	790	10,085
Five-Year Trough in Annual Supply (units)	0	2,993
Quarterly Demand (units)	-157	1,198
Annual Demand (units)	530	6,610

OCCUPANCY

Current Rate	95.8%	94.9%
Quarterly Change	-0.8	-0.4
Annual Change	1.2	-0.5
Five-Year Peak	97.0%	96.0%
Five-Year Trough	94.4%	93.7%
Five-Year Average	95.7%	95.2%

RENT

Monthly Rent	\$1,665	\$1,532
Rent Per Square Foot	\$1.796	\$1.732
Quarterly Change	-1.8%	-2.1%
Annual Change	0.7%	-0.3%
Five-Year Peak in Annual Change	6.3%	5.5%
Five-Year Trough in Annual Change	-3.8%	-1.4%
Five-Year Average Annual Change	2.4%	2.1%

REVENUE CHANGE

Quarterly Change	-2.6%	-2.5%
Annual Change	1.9%	-0.8%
Five-Year Peak in Annual Change	7.3%	6.9%
Five-Year Trough in Annual Change	-4.5%	-2.5%
Five-Year Average Annual Change	2.8%	2.2%

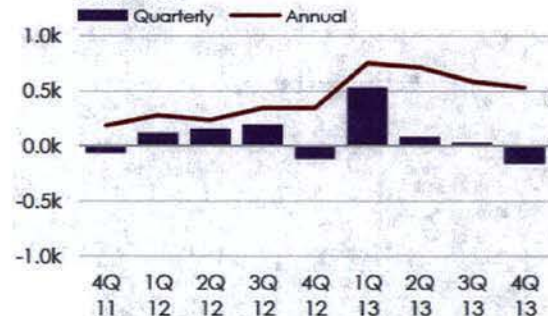
ONE-YEAR FORECAST

Annual Supply (units)	2,292	19,279
Annual Demand (units)	950	10,570
Occupancy	89.4%	93.5%
Annual Occupancy Change	-6.4	-1.4

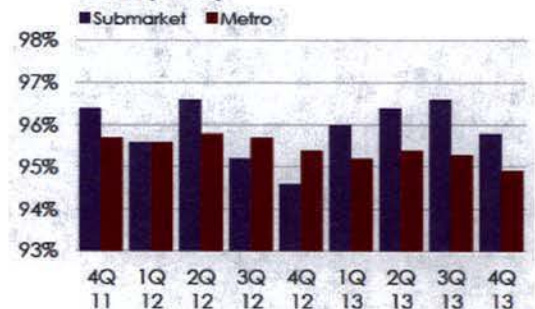
Supply



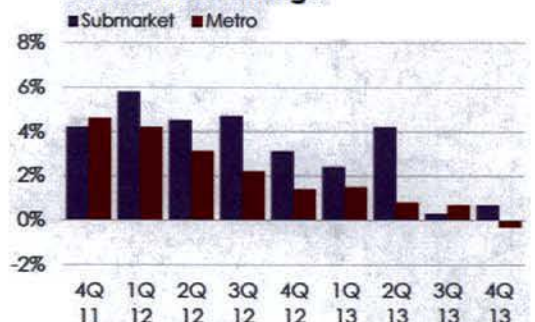
Demand



Occupancy

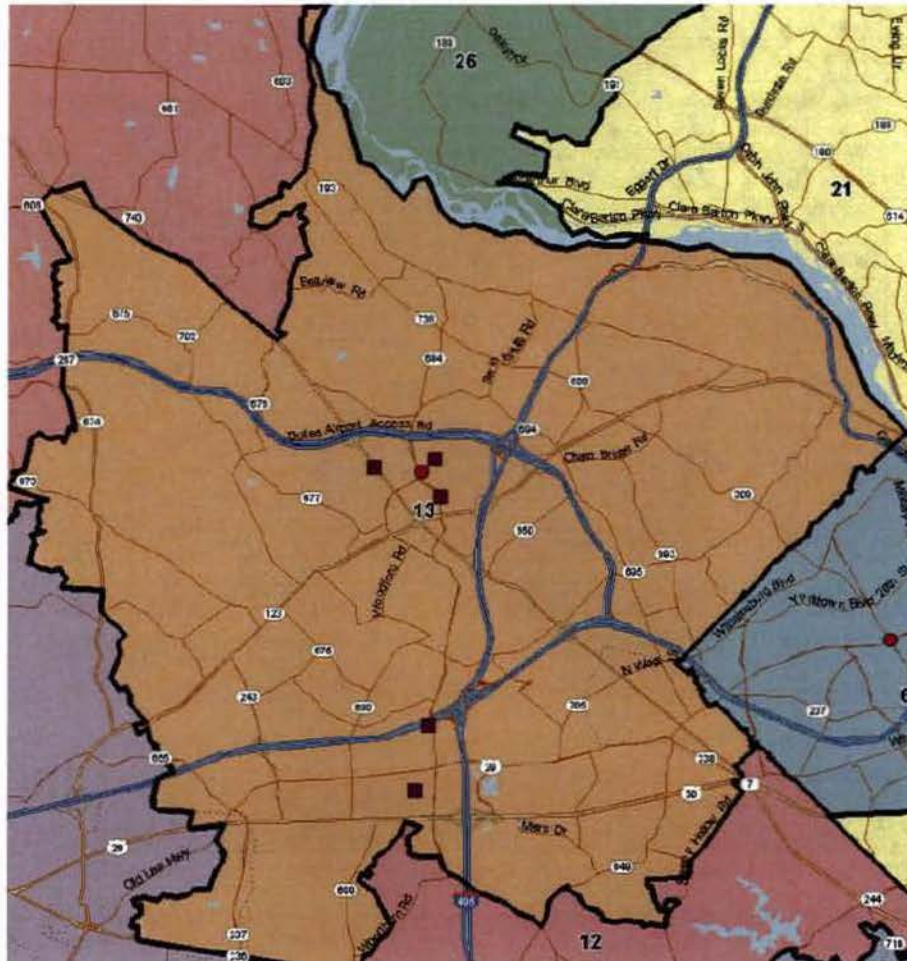


Annual Rent Change



SUPPLY DETAILS AND MAP

Sub#	Properties Completed in the Last Four Quarters	Developer	Property Type	Units	Stories	Start	Finish
13	Avalon Park Crest 8250 Westpark Dr, Tysons Corner, VA 22102	AvalonBay Communities Inc.	Conventional	354	6	01/11	03/13
Total Units: 354							
Sub#	Properties Under Construction	Developer	Property Type	Units	Stories	Start	Finish
13	Two Park Crest 8231 Crestwood Heights Dr, McLean, VA 22102	Clark Builders Group	Conventional	300	19	03/12	02/14
13	Avenir Place 2679 Avenir Pl, Merrifield, VA 22180	Mill Creek Residential Trust LLC	Conventional	628	7	09/11	08/14
13	Ascent at Spring Hill Station (The) 8421 Broad St, Falls Church, VA 22043	Greystar	Conventional	404	26	02/12	09/14
13	Avalon Mosaic 2987 District Ave, Fairfax, VA 22031	AvalonBay Communities Inc.	Conventional	531	6	03/12	09/14
13	VITA 7902 Tysons One Place, McLean, VA 22102	Kettler	Conventional	429	30	04/12	11/14
Total Units: 2,292							



- Completed
- Under Construction

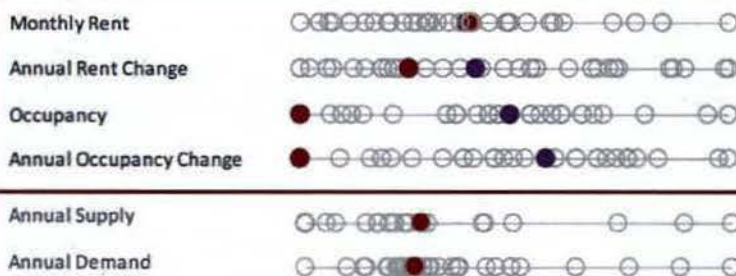
ZIP Code List:

22027, 22031, 22042, 22043, 22046, 22067, 22101, 22102, 22180, 22181, 22182

HISTORICAL DATA

	Period	Total	Eff	1 BR	2 BR	3 BR	2000+	1990s	1980s	1970s	Pre-1970	Low-Rise	Mid-Rise	High-Rise	
OCCUPANCY	4Q 11	96.4%	98.8%	96.1%	96.3%	97.0%	95.1%	96.2%	96.8%	96.4%	96.7%	96.6%	95.7%	96.3%	
	1Q 12	95.6%	97.3%	94.5%	96.2%	96.8%	87.2%	96.3%	97.8%	96.5%	97.3%	97.8%	91.4%	95.7%	
	2Q 12	96.6%	98.9%	96.2%	96.5%	97.5%	98.9%	97.0%	98.8%	95.9%	96.2%	96.1%	97.3%	97.4%	
	3Q 12	95.2%	95.6%	93.8%	95.9%	96.9%	87.6%	95.9%	94.8%	95.1%	97.1%	96.4%	92.3%	95.9%	
	4Q 12	94.6%	89.1%	94.1%	94.8%	96.7%	83.4%	96.5%	96.5%	96.1%	96.8%	96.9%	90.7%	96.1%	
	1Q 13	96.0%	99.3%	96.2%	95.5%	96.7%	96.4%	95.7%	96.6%	95.9%	95.9%	95.8%	95.9%	97.4%	
	2Q 13	96.4%	99.3%	96.3%	96.3%	96.9%	96.3%	94.7%	95.8%	97.2%	96.7%	96.3%	96.1%	99.5%	
	3Q 13	96.6%	99.1%	96.2%	96.5%	97.9%	95.7%	95.5%	98.8%	97.2%	96.6%	96.7%	96.2%	97.4%	
4Q 13	95.8%	98.2%	95.9%	95.5%	96.0%	94.2%	95.5%	98.3%	96.5%	95.7%	95.9%	95.2%	97.9%		
MONTHLY RENT	4Q 11	\$1,564	\$969	\$1,389	\$1,646	\$1,860	\$2,104	\$1,662	\$1,489	\$1,449	\$1,439	\$1,465	\$1,872	\$1,388	
	1Q 12	\$1,605	\$1,027	\$1,428	\$1,681	\$1,918	\$2,088	\$1,634	\$1,589	\$1,569	\$1,488	\$1,525	\$1,797	\$1,468	
	2Q 12	\$1,633	\$1,022	\$1,458	\$1,693	\$1,971	\$2,209	\$1,753	\$1,732	\$1,522	\$1,539	\$1,533	\$1,849	\$1,488	
	3Q 12	\$1,661	\$1,035	\$1,471	\$1,753	\$1,999	\$2,055	\$1,821	\$1,727	\$1,588	\$1,530	\$1,583	\$1,877	\$1,527	
	4Q 12	\$1,645	\$1,148	\$1,470	\$1,743	\$1,909	\$2,097	\$1,649	\$1,654	\$1,515	\$1,558	\$1,539	\$1,847	\$1,466	
	1Q 13	\$1,698	\$1,192	\$1,523	\$1,805	\$1,936	\$2,163	\$1,974	\$1,579	\$1,581	\$1,518	\$1,556	\$1,962	\$1,488	
	2Q 13	\$1,729	\$1,171	\$1,532	\$1,834	\$2,041	\$2,166	\$1,860	\$1,694	\$1,619	\$1,601	\$1,577	\$1,957	\$1,586	
	3Q 13	\$1,680	\$1,023	\$1,464	\$1,768	\$2,054	\$2,091	\$1,752	\$1,694	\$1,633	\$1,593	\$1,587	\$1,848	\$1,484	
4Q 13	\$1,665	\$1,140	\$1,472	\$1,761	\$1,964	\$2,034	\$1,732	\$1,698	\$1,616	\$1,563	\$1,563	\$1,832	\$1,472		
RENT PER SQUARE FOOT	4Q 11	\$1,727	\$2,022	\$1,869	\$1,696	\$1,544	\$2,074	\$1,960	\$1,773	\$1,487	\$1,678	\$1,641	\$2,043	\$1,447	
	1Q 12	\$1,762	\$2,103	\$1,892	\$1,726	\$1,612	\$2,116	\$2,036	\$1,893	\$1,607	\$1,690	\$1,697	\$1,952	\$1,531	
	2Q 12	\$1,765	\$2,094	\$1,925	\$1,715	\$1,622	\$2,178	\$2,066	\$2,063	\$1,561	\$1,689	\$1,695	\$1,936	\$1,551	
	3Q 12	\$1,820	\$2,120	\$1,959	\$1,777	\$1,660	\$2,089	\$1,932	\$2,057	\$1,629	\$1,766	\$1,766	\$2,006	\$1,592	
	4Q 12	\$1,798	\$2,259	\$1,945	\$1,766	\$1,576	\$2,233	\$1,943	\$1,969	\$1,554	\$1,723	\$1,714	\$1,981	\$1,529	
	1Q 13	\$1,859	\$2,346	\$2,021	\$1,820	\$1,616	\$2,301	\$2,094	\$1,880	\$1,622	\$1,723	\$1,734	\$2,112	\$1,551	
	2Q 13	\$1,872	\$2,306	\$2,019	\$1,832	\$1,678	\$2,304	\$1,973	\$2,018	\$1,661	\$1,770	\$1,756	\$2,056	\$1,654	
	3Q 13	\$1,803	\$2,069	\$1,917	\$1,768	\$1,690	\$2,061	\$1,858	\$2,018	\$1,678	\$1,761	\$1,768	\$1,895	\$1,548	
4Q 13	\$1,796	\$2,263	\$1,936	\$1,760	\$1,616	\$2,121	\$1,838	\$2,023	\$1,661	\$1,728	\$1,741	\$1,909	\$1,535		
ANNUAL RENT CHANGE	4Q 11	4.2%	3.0%	5.7%	3.8%	2.7%	4.4%	12.5%	4.6%	2.0%	4.3%	3.8%	6.3%	0.7%	
	1Q 12	5.8%	6.5%	4.3%	7.4%	4.2%	-1.3%	11.9%	2.8%	6.7%	6.8%	8.6%	3.0%	-1.0%	
	2Q 12	4.5%	2.1%	4.3%	4.8%	4.0%	2.8%	6.3%	9.2%	1.6%	5.3%	5.5%	4.2%	-0.6%	
	3Q 12	4.7%	1.9%	3.6%	5.8%	3.9%	-1.9%	6.1%	7.5%	4.7%	6.4%	6.5%	0.7%	4.7%	
	4Q 12	3.1%	3.8%	2.4%	3.9%	2.3%	-0.6%	-0.8%	11.1%	4.5%	3.8%	4.8%	-1.1%	5.7%	
	1Q 13	2.4%	1.9%	3.0%	3.0%	-0.7%	5.9%	0.2%	-0.7%	3.1%	1.4%	2.0%	3.5%	1.3%	
	2Q 13	4.2%	2.7%	3.2%	5.2%	3.3%	3.2%	1.2%	-2.2%	6.4%	5.0%	3.7%	4.6%	6.6%	
	3Q 13	0.3%	0.5%	-0.3%	0.3%	2.0%	2.4%	-3.8%	-1.9%	-0.7%	2.1%	1.2%	-0.4%	-2.8%	
4Q 13	0.7%	1.1%	0.8%	0.4%	1.6%	-2.0%	2.7%	2.7%	3.4%	0.3%	1.6%	-0.4%	0.4%		
ANNUAL REVENUE CHANGE	4Q 11	5.8%	3.0%	8.4%	4.9%	2.8%	17.0%	12.7%	2.9%	3.0%	3.7%	3.4%	11.5%	2.1%	
	1Q 12	6.5%	4.4%	4.8%	8.6%	4.3%	0.3%	12.5%	1.2%	8.2%	7.8%	10.0%	1.8%	0.3%	
	2Q 12	4.8%	1.6%	4.7%	5.1%	4.1%	12.2%	6.9%	9.2%	-0.2%	4.5%	4.3%	7.4%	-1.2%	
	3Q 12	3.3%	-2.5%	0.7%	5.3%	3.7%	-0.6%	4.3%	5.1%	1.8%	7.1%	5.9%	-3.1%	3.6%	
	4Q 12	1.3%	-5.9%	0.4%	2.4%	2.0%	-12.3%	-0.5%	10.8%	4.2%	3.9%	5.1%	-6.1%	5.5%	
	1Q 13	2.8%	3.9%	4.7%	2.3%	-0.8%	15.1%	-0.4%	-1.9%	2.5%	0.0%	0.0%	8.0%	3.0%	
	2Q 13	4.0%	3.1%	3.3%	5.0%	2.7%	0.6%	-1.1%	-5.2%	7.7%	5.5%	3.9%	3.4%	8.7%	
	3Q 13	1.7%	4.0%	2.1%	0.9%	3.0%	10.5%	-4.2%	2.1%	1.4%	1.6%	1.5%	3.5%	-1.3%	
4Q 13	1.9%	10.2%	2.6%	1.1%	0.9%	8.8%	1.7%	4.5%	3.8%	-0.8%	0.6%	4.1%	2.2%		
		SUPPLY		DEMAND		INVENTORY CHANGE				Existing		Sampled		Percent	
	Period	Qtrly	Ann	Qtrly	Ann	Qtrly	Ann			Period	Units	Units		Sampled	
SUPPLY/ DEMAND	4Q 11	0	0	(40)	188	0.0%	0.0%	SAMPLE/ EXISTING UNITS		4Q 11	16,152	9,635		59.7%	
	1Q 12	242	242	117	280	1.5%	1.5%			1Q 12	16,394	10,450		63.7%	
	2Q 12	0	242	155	237	0.0%	1.5%			2Q 12	16,394	11,318		69.0%	
	3Q 12	436	678	195	346	2.7%	4.2%			3Q 12	16,830	10,847		64.5%	
	4Q 12	0	678	(113)	348	0.0%	4.2%			4Q 12	16,830	12,238		72.7%	
	1Q 13	354	790	531	754	2.1%	4.8%			1Q 13	17,184	12,239		71.2%	
	2Q 13	0	790	83	713	0.0%	4.8%			2Q 13	17,184	12,990		75.6%	
	3Q 13	0	354	31	587	0.0%	2.1%			3Q 13	17,184	12,651		73.6%	
4Q 13	0	354	(157)	530	0.0%	2.1%	4Q 13	17,184	13,087	76.2%					

COMPARATIVE POSITIONING



● This Submarket ○ All Other Submarkets ● Metro

SNAPSHOT

	SUBMARKET	METRO
Existing Units	14,312	532,139
Sampled Units	10,402	322,322
Percent Sampled	72.7%	60.6%

SUPPLY and DEMAND

Quarterly Supply (units)	0	3,594
Annual Supply (units)	457	10,085
Annual Inventory Change	3.3%	1.9%
Five-Year Average Annual Supply (units)	204	6,670
Five-Year Peak in Annual Supply (units)	739	10,085
Five-Year Trough in Annual Supply (units)	0	2,993
Quarterly Demand (units)	-365	1,198
Annual Demand (units)	25	6,610

OCCUPANCY

Current Rate	92.9%	94.9%
Quarterly Change	-2.3	-0.4
Annual Change	-2.9	-0.5
Five-Year Peak	97.5%	96.0%
Five-Year Trough	91.8%	93.7%
Five-Year Average	95.5%	95.2%

RENT

Monthly Rent	\$1,553	\$1,532
Rent Per Square Foot	\$1.565	\$1.732
Quarterly Change	-3.0%	-2.1%
Annual Change	-1.5%	-0.3%
Five-Year Peak in Annual Change	9.5%	5.5%
Five-Year Trough in Annual Change	-3.6%	-1.4%
Five-Year Average Annual Change	2.1%	2.1%

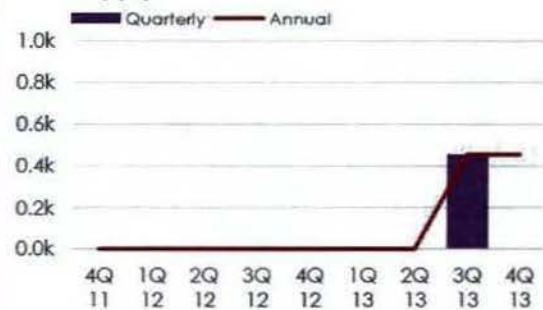
REVENUE CHANGE

Quarterly Change	-5.3%	-2.5%
Annual Change	-4.4%	-0.8%
Five-Year Peak in Annual Change	14.6%	6.9%
Five-Year Trough in Annual Change	-7.1%	-2.5%
Five-Year Average Annual Change	2.1%	2.2%

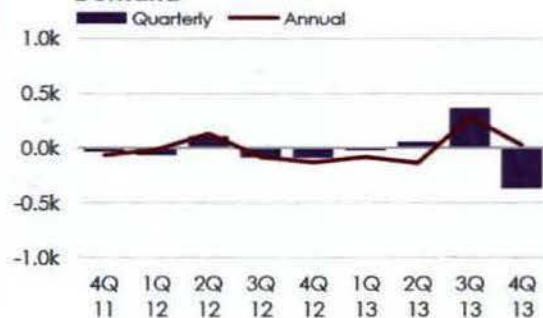
ONE-YEAR FORECAST

Annual Supply (units)	719	19,279
Annual Demand (units)	600	10,570
Occupancy	92.4%	93.5%
Annual Occupancy Change	-0.5	-1.4

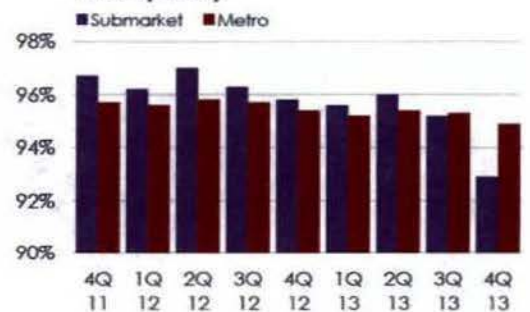
Supply



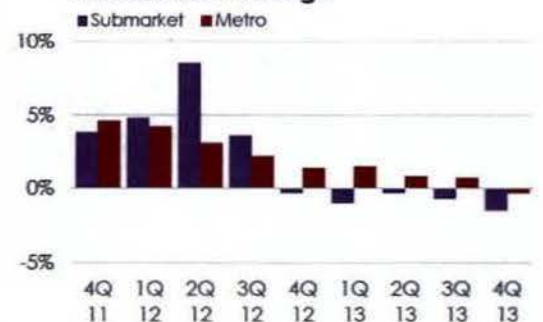
Demand



Occupancy

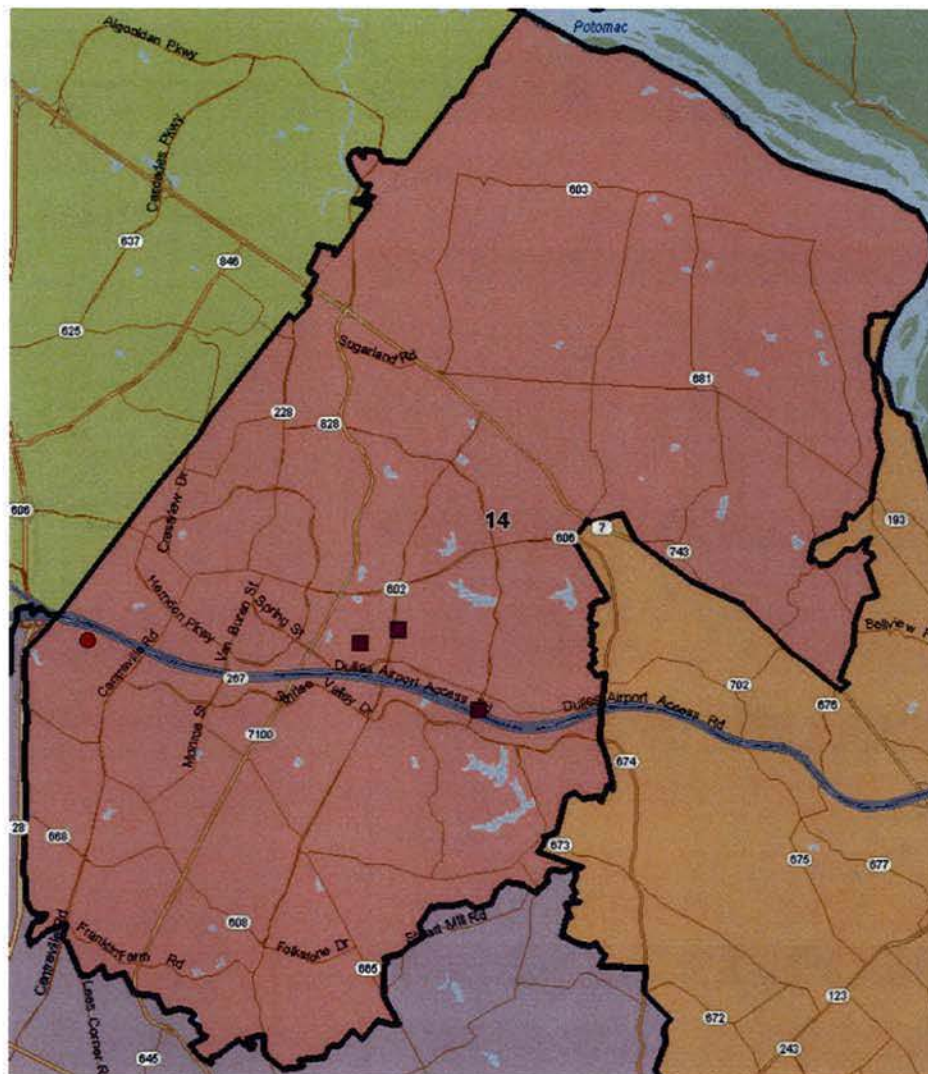


Annual Rent Change



SUPPLY DETAILS AND MAP

Sub#	Properties Completed in the Last Four Quarters	Developer	Property Type	Units	Stories	Start	Finish
14	Icon at Dulles 2341 Dulles Station Blvd., Herndon, VA 20171	JLB Partners	Conventional	457	4	05/11	09/13
Total Units: 457							
Sub#	Properties Under Construction	Developer	Property Type	Units	Stories	Start	Finish
14	Avant at Reston Town Center (The) 12025 Town Sq., Reston, VA 20190	Bozzuto Development/Boston Properties	Conventional	359	15	06/12	04/14
14	Parc Reston 1800 Jonathans Way, Reston, VA 20190	Renaissance Centro	Conventional	360	14	11/12	08/14
14	BLVD Reston Station Dulles Toll Rd & Wiehle Ave., Reston, VA 20190	Comstock	Conventional	450	20	12/11	01/15
Total Units: 1,169							



- Completed
- Under Construction

ZIP Code List:

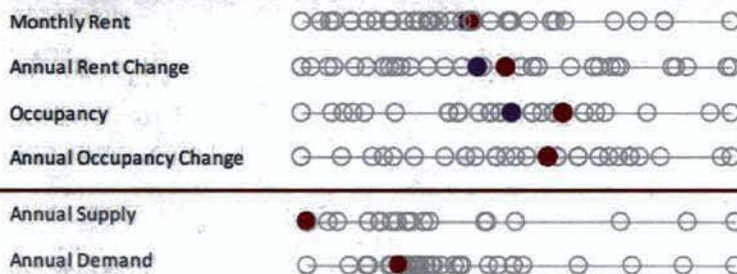
20170, 20171, 20190, 20191, 20192, 20194, 22066

HISTORICAL DATA

	Period	Total	EFF	1 BR	2 BR	3 BR	2000+	1990s	1980s	1970s	Pre-1970	Low-Rise	Mid-Rise	High-Rise
OCCUPANCY	4Q 11	96.7%	94.8%	96.6%	96.5%	97.7%	96.5%	97.1%	99.3%	95.9%	97.0%	96.7%	96.7%	95.1%
	1Q 12	96.2%	100.0%	95.8%	96.1%	97.4%	95.8%	97.7%	96.5%	95.2%	100.0%	96.2%	96.2%	n.a.
	2Q 12	97.0%	94.8%	96.9%	96.7%	98.1%	96.7%	97.7%	99.3%	96.0%	97.4%	96.7%	97.2%	95.1%
	3Q 12	96.3%	94.8%	95.8%	96.4%	97.6%	96.4%	96.2%	98.2%	95.7%	97.9%	95.1%	97.0%	95.8%
	4Q 12	95.8%	94.8%	95.5%	95.7%	96.5%	96.2%	96.9%	98.0%	93.3%	97.4%	93.4%	97.4%	92.4%
	1Q 13	95.6%	93.9%	95.8%	95.5%	96.8%	95.7%	96.6%	98.0%	93.9%	96.2%	94.4%	96.3%	95.1%
	2Q 13	96.0%	99.1%	95.7%	95.9%	96.9%	96.4%	96.7%	96.0%	94.5%	95.7%	95.5%	96.4%	94.4%
	3Q 13	95.2%	93.0%	94.9%	95.1%	96.1%	95.2%	95.8%	94.9%	94.4%	96.2%	94.8%	95.5%	92.0%
4Q 13	92.9%	90.2%	93.1%	92.3%	94.7%	90.6%	95.6%	94.9%	94.6%	97.0%	95.0%	91.9%	91.3%	
MONTHLY RENT	4Q 11	\$1,566	\$1,899	\$1,425	\$1,610	\$1,722	\$1,715	\$1,432	\$1,511	\$1,430	\$1,216	\$1,504	\$1,549	\$2,606
	1Q 12	\$1,547	\$1,196	\$1,393	\$1,600	\$1,732	\$1,651	\$1,488	\$1,507	\$1,422	\$1,176	\$1,525	\$1,557	n.a.
	2Q 12	\$1,606	\$1,905	\$1,448	\$1,658	\$1,807	\$1,772	\$1,534	\$1,511	\$1,430	\$1,252	\$1,534	\$1,603	\$2,425
	3Q 12	\$1,595	\$1,794	\$1,441	\$1,647	\$1,772	\$1,714	\$1,540	\$1,511	\$1,446	\$1,300	\$1,516	\$1,600	\$2,326
	4Q 12	\$1,548	\$1,929	\$1,407	\$1,586	\$1,722	\$1,722	\$1,469	\$1,511	\$1,386	\$1,310	\$1,461	\$1,553	\$2,425
	1Q 13	\$1,555	\$1,931	\$1,391	\$1,602	\$1,748	\$1,693	\$1,467	\$1,511	\$1,402	\$1,377	\$1,487	\$1,549	\$2,426
	2Q 13	\$1,602	\$1,937	\$1,424	\$1,651	\$1,841	\$1,714	\$1,563	\$1,456	\$1,460	\$1,364	\$1,539	\$1,603	\$2,302
	3Q 13	\$1,582	\$1,887	\$1,435	\$1,623	\$1,776	\$1,714	\$1,512	\$1,479	\$1,420	\$1,343	\$1,529	\$1,576	\$2,319
4Q 13	\$1,553	\$1,856	\$1,393	\$1,598	\$1,755	\$1,682	\$1,448	\$1,458	\$1,404	\$1,289	\$1,485	\$1,552	\$2,308	
RENT PER SQUARE FOOT	4Q 11	\$1,582	\$3,137	\$1,819	\$1,497	\$1,416	\$1,669	\$1,452	\$1,664	\$1,505	\$1,542	\$1,516	\$1,554	\$3,176
	1Q 12	\$1,551	\$2,115	\$1,764	\$1,487	\$1,416	\$1,580	\$1,509	\$1,660	\$1,510	\$1,525	\$1,522	\$1,564	n.a.
	2Q 12	\$1,640	\$3,148	\$1,855	\$1,558	\$1,469	\$1,748	\$1,555	\$1,664	\$1,514	\$1,588	\$1,538	\$1,639	\$2,956
	3Q 12	\$1,612	\$2,965	\$1,834	\$1,534	\$1,449	\$1,662	\$1,562	\$1,664	\$1,535	\$1,649	\$1,529	\$1,608	\$2,835
	4Q 12	\$1,582	\$3,187	\$1,804	\$1,499	\$1,415	\$1,691	\$1,490	\$1,664	\$1,471	\$1,662	\$1,472	\$1,587	\$2,956
	1Q 13	\$1,570	\$3,190	\$1,770	\$1,494	\$1,432	\$1,634	\$1,488	\$1,664	\$1,489	\$1,746	\$1,498	\$1,554	\$2,957
	2Q 13	\$1,619	\$3,201	\$1,813	\$1,538	\$1,506	\$1,662	\$1,585	\$1,604	\$1,550	\$1,730	\$1,550	\$1,610	\$2,806
	3Q 13	\$1,599	\$3,117	\$1,827	\$1,512	\$1,452	\$1,662	\$1,534	\$1,629	\$1,508	\$1,703	\$1,540	\$1,583	\$2,827
4Q 13	\$1,565	\$3,067	\$1,769	\$1,487	\$1,433	\$1,630	\$1,468	\$1,606	\$1,491	\$1,635	\$1,496	\$1,554	\$2,813	
ANNUAL RENT CHANGE	4Q 11	3.8%	7.7%	6.8%	2.7%	1.2%	6.1%	-1.2%	7.1%	3.6%	4.4%	4.7%	2.3%	18.9%
	1Q 12	4.8%	8.7%	4.8%	4.3%	6.4%	4.5%	3.4%	5.0%	7.3%	5.5%	7.5%	3.4%	n.a.
	2Q 12	8.5%	3.0%	7.0%	8.7%	11.2%	8.5%	10.9%	3.0%	7.3%	7.7%	8.4%	8.8%	5.3%
	3Q 12	3.6%	-3.1%	3.7%	3.3%	5.0%	1.8%	7.0%	4.6%	3.5%	15.1%	2.5%	4.6%	-2.1%
	4Q 12	-0.3%	1.6%	0.2%	-0.9%	0.6%	-1.1%	2.6%	0.0%	-2.9%	7.8%	-2.9%	2.3%	-6.9%
	1Q 13	-1.0%	3.6%	-2.1%	-1.3%	1.7%	-1.1%	-1.4%	0.3%	-1.4%	17.0%	-2.1%	-0.5%	n.a.
	2Q 13	-0.3%	1.7%	-1.3%	-0.5%	2.5%	-2.9%	2.7%	-3.6%	2.3%	8.9%	0.8%	-0.5%	-5.1%
	3Q 13	-0.7%	5.2%	-0.3%	-1.4%	0.5%	0.0%	-1.4%	-2.2%	-1.7%	3.3%	0.7%	-1.4%	-0.3%
4Q 13	-1.5%	-2.3%	-1.8%	-2.1%	1.4%	-2.7%	-1.4%	-3.5%	1.3%	-1.6%	1.7%	-3.0%	-4.8%	
ANNUAL REVENUE CHANGE	4Q 11	3.5%	4.3%	6.5%	2.4%	0.8%	5.3%	-0.7%	10.6%	2.5%	4.0%	4.1%	2.2%	14.7%
	1Q 12	4.7%	11.4%	4.5%	4.2%	6.9%	3.1%	4.4%	9.4%	7.7%	7.7%	7.5%	3.3%	n.a.
	2Q 12	9.7%	3.0%	8.1%	9.1%	14.9%	9.7%	10.6%	6.0%	9.3%	6.0%	8.9%	10.4%	5.3%
	3Q 12	3.1%	-5.7%	2.5%	2.9%	6.1%	1.5%	5.7%	5.4%	3.3%	13.0%	1.1%	4.6%	-2.8%
	4Q 12	-1.2%	1.6%	-0.9%	-1.7%	-0.6%	-1.4%	2.4%	-1.3%	-5.5%	8.2%	-6.2%	3.0%	-9.6%
	1Q 13	-1.6%	-2.5%	-2.1%	-1.9%	0.1%	-1.2%	-2.5%	1.8%	-2.7%	13.2%	-3.9%	-0.4%	n.a.
	2Q 13	-1.3%	6.0%	-2.5%	-1.3%	1.3%	-3.2%	1.7%	-6.9%	0.8%	7.2%	-0.4%	-1.3%	-5.8%
	3Q 13	-1.8%	3.4%	-1.2%	-2.7%	-1.0%	-1.2%	-1.8%	-5.5%	-3.0%	1.6%	0.4%	-2.9%	-3.8%
4Q 13	-4.4%	-6.9%	-4.2%	-5.5%	-0.4%	-5.3%	-2.7%	-6.6%	2.6%	-2.0%	3.3%	-8.5%	-5.9%	

	SUPPLY		DEMAND		INVENTORY CHANGE			Existing	Sampled	Percent		
	Period	Qtrly	Ann	Qtrly	Ann	Qtrly					Ann	
SUPPLY/ DEMAND	4Q 11	0	0	[30]	[60]	0.0%	0.0%	SAMPLE/ EXISTING UNITS	4Q 11	13,855	9,515	68.7%
	1Q 12	0	0	[65]	[16]	0.0%	0.0%		1Q 12	13,855	9,513	68.7%
	2Q 12	0	0	106	130	0.0%	0.0%		2Q 12	13,855	8,939	64.5%
	3Q 12	0	0	[84]	[81]	0.0%	0.0%		3Q 12	13,855	9,945	71.8%
	4Q 12	0	0	[87]	[128]	0.0%	0.0%		4Q 12	13,855	8,740	63.1%
	1Q 13	0	0	[18]	[82]	0.0%	0.0%		1Q 13	13,855	9,546	68.9%
	2Q 13	0	0	57	[134]	0.0%	0.0%		2Q 13	13,855	9,945	71.8%
	3Q 13	457	457	364	284	3.3%	3.3%		3Q 13	14,312	9,945	69.5%
	4Q 13	0	457	[365]	25	0.0%	3.3%		4Q 13	14,312	10,402	72.7%

COMPARATIVE POSITIONING



● This Submarket ○ All Other Submarkets ● Metro

SNAPSHOT

	SUBMARKET	METRO
Existing Units	14,155	532,139
Sampled Units	11,941	322,322
Percent Sampled	84.4%	60.6%

SUPPLY and DEMAND

Quarterly Supply (units)	0	3,594
Annual Supply (units)	0	10,085
Annual Inventory Change	0.0%	1.9%
Five-Year Average Annual Supply (units)	108	6,670
Five-Year Peak in Annual Supply (units)	246	10,085
Five-Year Trough in Annual Supply (units)	0	2,993
Quarterly Demand (units)	-16	1,198
Annual Demand (units)	-65	6,610

OCCUPANCY

Current Rate	95.4%	94.9%
Quarterly Change	-0.1	-0.4
Annual Change	-0.5	-0.5
Five-Year Peak	97.4%	96.0%
Five-Year Trough	93.9%	93.7%
Five-Year Average	95.8%	95.2%

RENT

Monthly Rent	\$1,549	\$1,532
Rent Per Square Foot	\$1.649	\$1.732
Quarterly Change	-1.4%	-2.1%
Annual Change	0.2%	-0.3%
Five-Year Peak in Annual Change	10.5%	5.5%
Five-Year Trough in Annual Change	-5.4%	-1.4%
Five-Year Average Annual Change	1.9%	2.1%

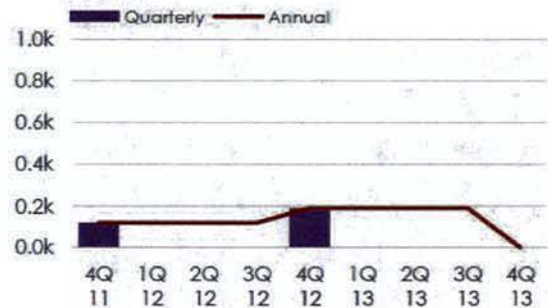
REVENUE CHANGE

Quarterly Change	-1.5%	-2.5%
Annual Change	-0.3%	-0.8%
Five-Year Peak in Annual Change	12.4%	6.9%
Five-Year Trough in Annual Change	-7.8%	-2.5%
Five-Year Average Annual Change	2.0%	2.2%

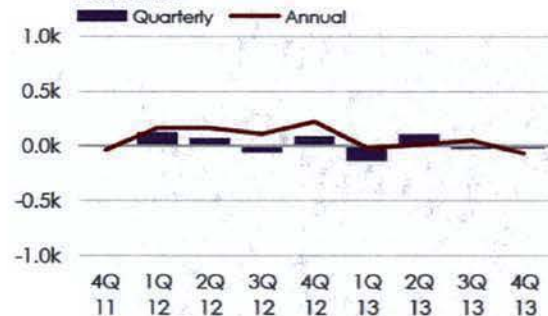
ONE-YEAR FORECAST

Annual Supply (units)	150	19,279
Annual Demand (units)	119	10,570
Occupancy	95.3%	93.5%
Annual Occupancy Change	-0.1	-1.4

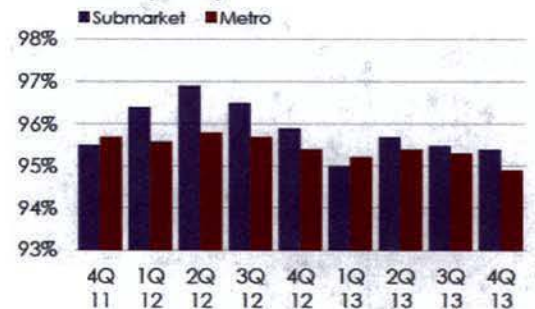
Supply



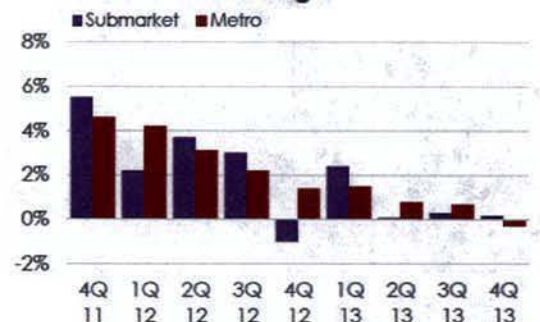
Demand



Occupancy

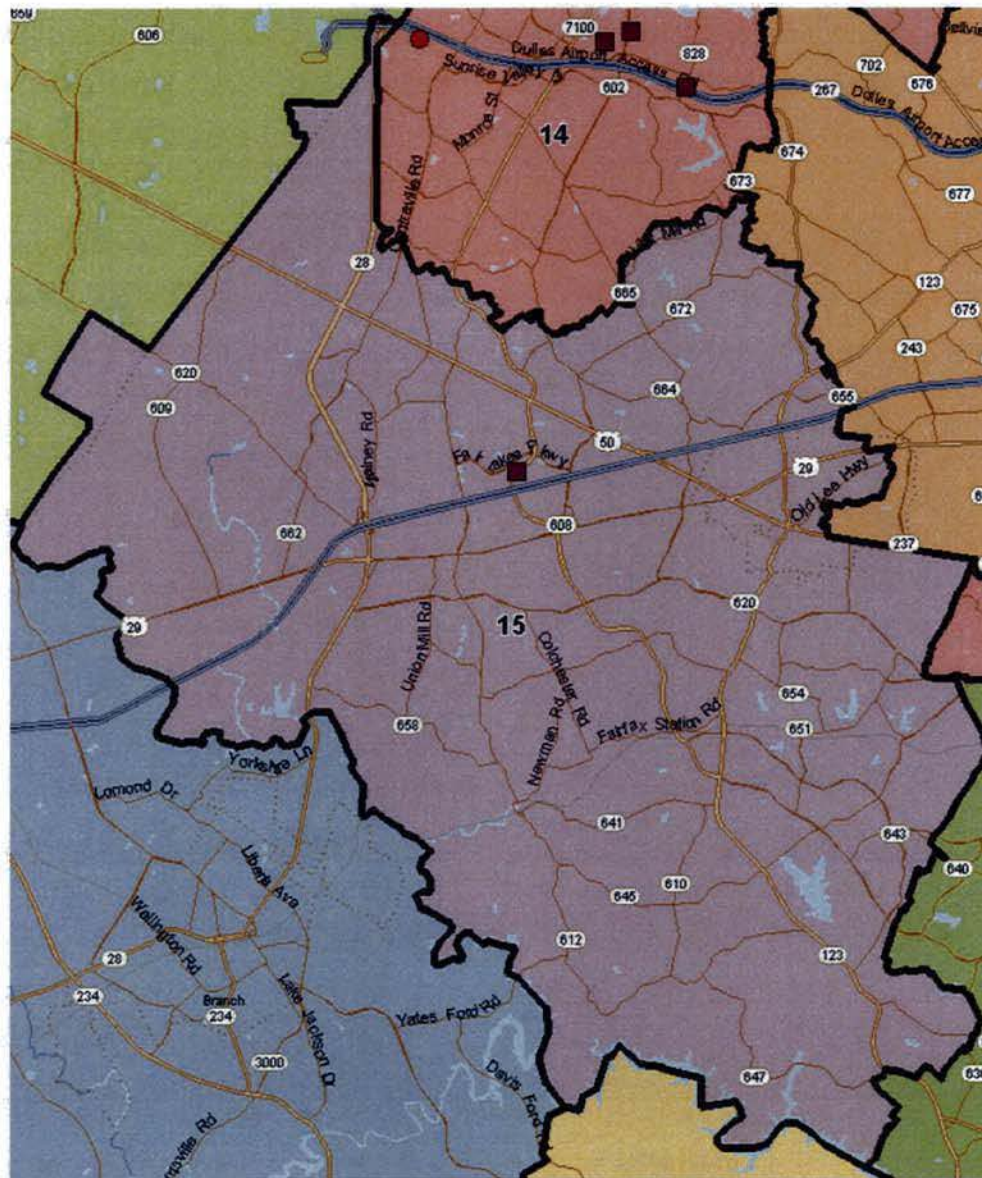


Annual Rent Change



SUPPLY DETAILS AND MAP

Sub#	Properties Completed in the Last Four Quarters	Developer	Property Type	Units	Stories	Start	Finish
	No properties completed during the last four quarters.						
Sub#	Properties Under Construction	Developer	Property Type	Units	Stories	Start	Finish
15	Fair Lakes 12777 Fair Lakes Cir, Fairfax, VA 22033	The Bainbridge Companies/Chesapeake Realty	Conventional	150	6	11/12	02/14
				Total Units: 150			



- Completed
- Under Construction

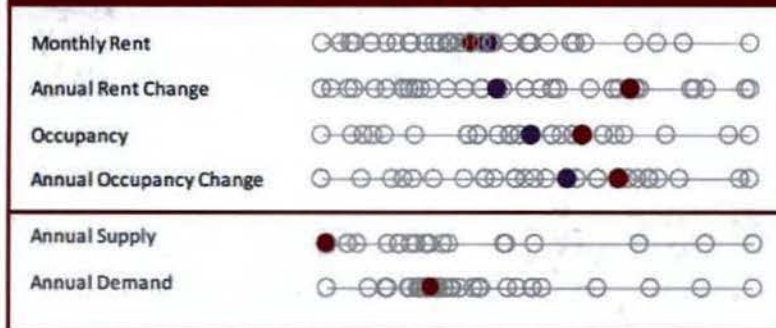
ZIP Code List:

20041, 20120, 20121, 20124, 20151, 22015, 22030, 22032, 22033, 22039, 22124

HISTORICAL DATA

	Period	Total	Eff	1 BR	2 BR	3 BR	2000+	1990s	1980s	1970s	Pre-1970	Low-Rise	Mid-Rise	High-Rise		
OCCUPANCY	4Q 11	95.5%	97.1%	94.8%	96.0%	95.9%	94.5%	95.6%	95.6%	98.3%	n.a.	96.8%	94.6%	n.a.		
	1Q 12	96.4%	100.0%	96.3%	96.3%	97.1%	97.2%	95.9%	95.6%	98.9%	n.a.	97.0%	96.0%	n.a.		
	2Q 12	96.9%	96.9%	96.9%	96.8%	97.6%	96.9%	96.5%	97.3%	97.8%	n.a.	97.1%	96.8%	n.a.		
	3Q 12	96.5%	94.8%	96.0%	96.6%	97.7%	97.0%	96.0%	96.5%	97.6%	n.a.	95.9%	97.0%	n.a.		
	4Q 12	95.9%	96.9%	95.9%	95.9%	95.7%	95.5%	95.7%	96.0%	97.2%	n.a.	95.8%	95.9%	n.a.		
	1Q 13	95.0%	89.2%	95.3%	95.2%	93.0%	92.7%	95.4%	95.7%	96.9%	n.a.	96.7%	93.7%	n.a.		
	2Q 13	95.7%	91.9%	95.7%	96.0%	95.0%	93.8%	95.3%	96.9%	99.7%	n.a.	97.1%	94.7%	n.a.		
	3Q 13	95.5%	93.7%	95.5%	95.5%	96.4%	96.8%	94.6%	94.6%	98.9%	n.a.	96.6%	94.8%	n.a.		
4Q 13	95.4%	94.6%	95.2%	95.6%	95.3%	95.9%	94.8%	95.7%	95.7%	n.a.	96.0%	95.0%	n.a.			
MONTHLY RENT	4Q 11	\$1,565	\$1,320	\$1,426	\$1,608	\$1,934	\$1,727	\$1,520	\$1,470	\$1,513	n.a.	\$1,508	\$1,604	n.a.		
	1Q 12	\$1,538	\$1,270	\$1,387	\$1,589	\$1,897	\$1,701	\$1,492	\$1,446	\$1,536	n.a.	\$1,483	\$1,576	n.a.		
	2Q 12	\$1,578	\$1,148	\$1,412	\$1,647	\$1,958	\$1,689	\$1,566	\$1,507	\$1,552	n.a.	\$1,530	\$1,614	n.a.		
	3Q 12	\$1,555	\$1,150	\$1,396	\$1,617	\$1,957	\$1,690	\$1,521	\$1,496	\$1,571	n.a.	\$1,517	\$1,586	n.a.		
	4Q 12	\$1,528	\$1,173	\$1,359	\$1,601	\$1,889	\$1,694	\$1,506	\$1,433	\$1,514	n.a.	\$1,476	\$1,570	n.a.		
	1Q 13	\$1,562	\$1,309	\$1,379	\$1,640	\$1,928	\$1,698	\$1,547	\$1,474	\$1,577	n.a.	\$1,524	\$1,592	n.a.		
	2Q 13	\$1,598	\$1,256	\$1,430	\$1,665	\$1,977	\$1,723	\$1,585	\$1,500	\$1,587	n.a.	\$1,545	\$1,636	n.a.		
	3Q 13	\$1,572	\$1,334	\$1,389	\$1,642	\$2,001	\$1,710	\$1,548	\$1,463	\$1,613	n.a.	\$1,541	\$1,594	n.a.		
4Q 13	\$1,549	\$1,317	\$1,371	\$1,622	\$1,915	\$1,689	\$1,524	\$1,437	\$1,587	n.a.	\$1,485	\$1,593	n.a.			
RENT PER SQUARE FOOT	4Q 11	\$1,656	\$2,589	\$1,885	\$1,559	\$1,521	\$1,784	\$1,614	\$1,589	\$1,601	n.a.	\$1,608	\$1,690	n.a.		
	1Q 12	\$1,621	\$2,487	\$1,831	\$1,533	\$1,490	\$1,750	\$1,574	\$1,554	\$1,625	n.a.	\$1,574	\$1,653	n.a.		
	2Q 12	\$1,686	\$2,249	\$1,896	\$1,600	\$1,544	\$1,747	\$1,704	\$1,620	\$1,643	n.a.	\$1,638	\$1,722	n.a.		
	3Q 12	\$1,664	\$2,253	\$1,871	\$1,572	\$1,545	\$1,760	\$1,655	\$1,599	\$1,667	n.a.	\$1,619	\$1,700	n.a.		
	4Q 12	\$1,636	\$2,297	\$1,826	\$1,558	\$1,492	\$1,765	\$1,645	\$1,532	\$1,606	n.a.	\$1,574	\$1,687	n.a.		
	1Q 13	\$1,669	\$2,510	\$1,880	\$1,595	\$1,532	\$1,763	\$1,683	\$1,576	\$1,673	n.a.	\$1,626	\$1,703	n.a.		
	2Q 13	\$1,703	\$2,409	\$1,914	\$1,614	\$1,564	\$1,781	\$1,725	\$1,604	\$1,683	n.a.	\$1,648	\$1,742	n.a.		
	3Q 13	\$1,676	\$2,559	\$1,859	\$1,591	\$1,582	\$1,768	\$1,685	\$1,564	\$1,711	n.a.	\$1,644	\$1,698	n.a.		
4Q 13	\$1,649	\$2,527	\$1,838	\$1,572	\$1,514	\$1,739	\$1,658	\$1,535	\$1,684	n.a.	\$1,683	\$1,695	n.a.			
ANNUAL RENT CHANGE	4Q 11	5.5%	6.6%	5.4%	5.1%	8.3%	8.2%	1.3%	7.3%	7.3%	n.a.	6.6%	4.7%	n.a.		
	1Q 12	2.2%	0.9%	1.7%	2.5%	2.0%	0.4%	3.3%	1.6%	5.8%	n.a.	3.0%	1.7%	n.a.		
	2Q 12	3.7%	-17.2%	3.9%	2.9%	8.2%	0.7%	4.8%	5.3%	3.6%	n.a.	3.8%	3.6%	n.a.		
	3Q 12	3.0%	-15.8%	2.2%	3.5%	3.6%	5.4%	2.3%	1.9%	2.3%	n.a.	4.8%	2.1%	n.a.		
	4Q 12	-1.0%	-10.4%	-3.0%	0.3%	-1.1%	-0.5%	1.0%	-3.5%	0.1%	n.a.	-3.0%	0.4%	n.a.		
	1Q 13	2.4%	-0.2%	0.8%	3.5%	2.3%	-1.0%	5.7%	1.5%	2.7%	n.a.	2.9%	2.1%	n.a.		
	2Q 13	0.1%	5.1%	0.2%	0.0%	-0.4%	-1.1%	1.2%	-1.1%	2.2%	n.a.	0.6%	-0.3%	n.a.		
	3Q 13	0.3%	15.9%	-1.0%	1.0%	0.7%	0.1%	1.8%	-2.2%	2.7%	n.a.	1.6%	-0.6%	n.a.		
4Q 13	0.2%	10.7%	0.4%	0.2%	-0.5%	-2.8%	0.8%	0.8%	4.9%	n.a.	0.8%	-0.2%	n.a.			
ANNUAL REVENUE CHANGE	4Q 11	4.4%	7.8%	4.0%	4.4%	6.9%	5.7%	1.2%	6.5%	6.6%	n.a.	6.9%	2.7%	n.a.		
	1Q 12	2.9%	6.7%	2.5%	2.9%	3.0%	0.7%	4.8%	2.0%	5.8%	n.a.	3.9%	2.2%	n.a.		
	2Q 12	4.3%	-17.4%	4.4%	3.5%	9.0%	0.9%	5.2%	6.8%	3.5%	n.a.	4.0%	4.5%	n.a.		
	3Q 12	3.2%	-18.1%	2.0%	3.9%	3.4%	5.9%	2.1%	3.1%	0.9%	n.a.	3.7%	3.1%	n.a.		
	4Q 12	-0.6%	-10.6%	-1.9%	0.2%	-1.3%	0.5%	1.1%	-3.1%	-1.0%	n.a.	-4.0%	1.7%	n.a.		
	1Q 13	1.0%	-11.0%	-0.2%	2.4%	-1.8%	-5.5%	5.2%	1.6%	0.7%	n.a.	2.6%	-0.2%	n.a.		
	2Q 13	-1.1%	0.1%	-1.0%	-0.8%	-3.0%	-4.2%	0.0%	-1.5%	4.1%	n.a.	0.6%	-2.4%	n.a.		
	3Q 13	-0.7%	14.8%	-1.5%	-0.1%	-0.6%	-0.1%	0.4%	-4.1%	4.0%	n.a.	2.3%	-2.8%	n.a.		
4Q 13	-0.3%	8.4%	-0.3%	-0.1%	-0.9%	-2.4%	-0.1%	0.5%	3.4%	n.a.	1.0%	-1.1%	n.a.			
SUPPLY/ DEMAND	SUPPLY				DEMAND				INVENTORY CHANGE				Existing	Sampled	Percent	
	Period	Qtrly	Ann	Qtrly	Ann	Qtrly	Ann	Period	Units	Units	Sampled					
	4Q 11	120	120	2	(35)	0.9%	0.9%	SAMPLE/ EXISTING UNITS	4Q 11	13,964	10,611	76.0%				
	1Q 12	0	120	122	165	0.0%	0.9%		1Q 12	13,964	11,082	79.4%				
	2Q 12	0	120	70	164	0.0%	0.9%		2Q 12	13,964	11,805	84.5%				
	3Q 12	0	120	(59)	112	0.0%	0.9%		3Q 12	13,964	11,692	83.7%				
	4Q 12	191	191	89	224	1.4%	1.4%		4Q 12	14,155	11,408	80.6%				
	1Q 13	0	191	(133)	(16)	0.0%	1.4%		1Q 13	14,155	11,763	83.1%				
	2Q 13	0	191	106	13	0.0%	1.4%		2Q 13	14,155	12,343	87.2%				
	3Q 13	0	191	(22)	51	0.0%	1.4%		3Q 13	14,155	12,343	87.2%				
	4Q 13	0	0	(16)	(65)	0.0%	0.0%		4Q 13	14,155	11,941	84.4%				

COMPARATIVE POSITIONING

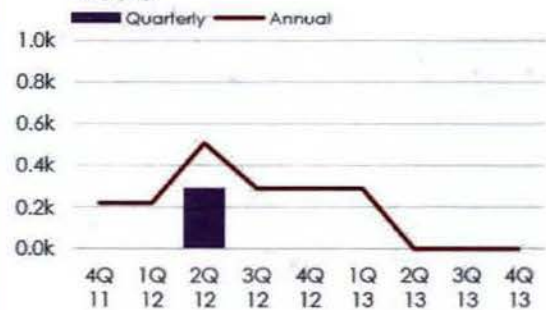


● This Submarket ○ All Other Submarkets ● Metro

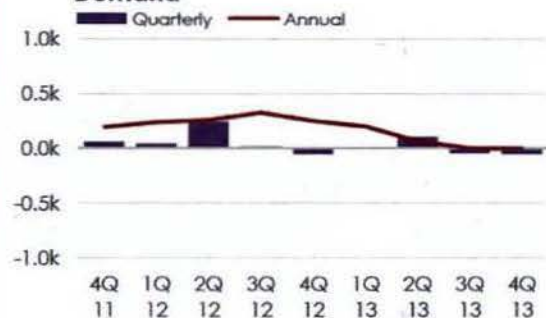
SNAPSHOT

	SUBMARKET	METRO
Existing Units	19,922	532,139
Sampled Units	12,567	322,322
Percent Sampled	63.1%	60.6%
SUPPLY and DEMAND		
Quarterly Supply (units)	0	3,594
Annual Supply (units)	0	10,085
Annual Inventory Change	0.0%	1.9%
Five-Year Average Annual Supply (units)	142	6,670
Five-Year Peak in Annual Supply (units)	508	10,085
Five-Year Trough in Annual Supply (units)	0	2,993
Quarterly Demand (units)	-54	1,198
Annual Demand (units)	0	6,610
OCCUPANCY		
Current Rate	95.4%	94.9%
Quarterly Change	-0.2	-0.4
Annual Change	0.0	-0.5
Five-Year Peak	96.4%	96.0%
Five-Year Trough	93.5%	93.7%
Five-Year Average	95.3%	95.2%
RENT		
Monthly Rent	\$1,480	\$1,532
Rent Per Square Foot	\$1.643	\$1.732
Quarterly Change	-2.9%	-2.1%
Annual Change	2.1%	-0.3%
Five-Year Peak in Annual Change	7.3%	5.5%
Five-Year Trough in Annual Change	-1.9%	-1.4%
Five-Year Average Annual Change	2.5%	2.1%
REVENUE CHANGE		
Quarterly Change	-3.1%	-2.5%
Annual Change	2.1%	-0.8%
Five-Year Peak in Annual Change	7.8%	6.9%
Five-Year Trough in Annual Change	-2.4%	-2.5%
Five-Year Average Annual Change	2.7%	2.2%
ONE-YEAR FORECAST		
Annual Supply (units)	240	19,279
Annual Demand (units)	95	10,570
Occupancy	94.7%	93.5%
Annual Occupancy Change	-0.7	-1.4

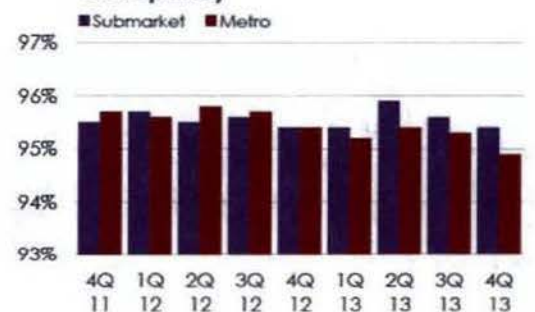
Supply



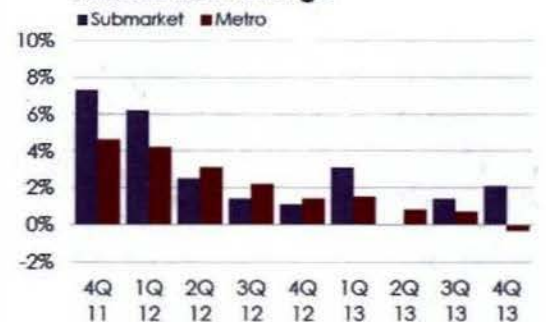
Demand



Occupancy

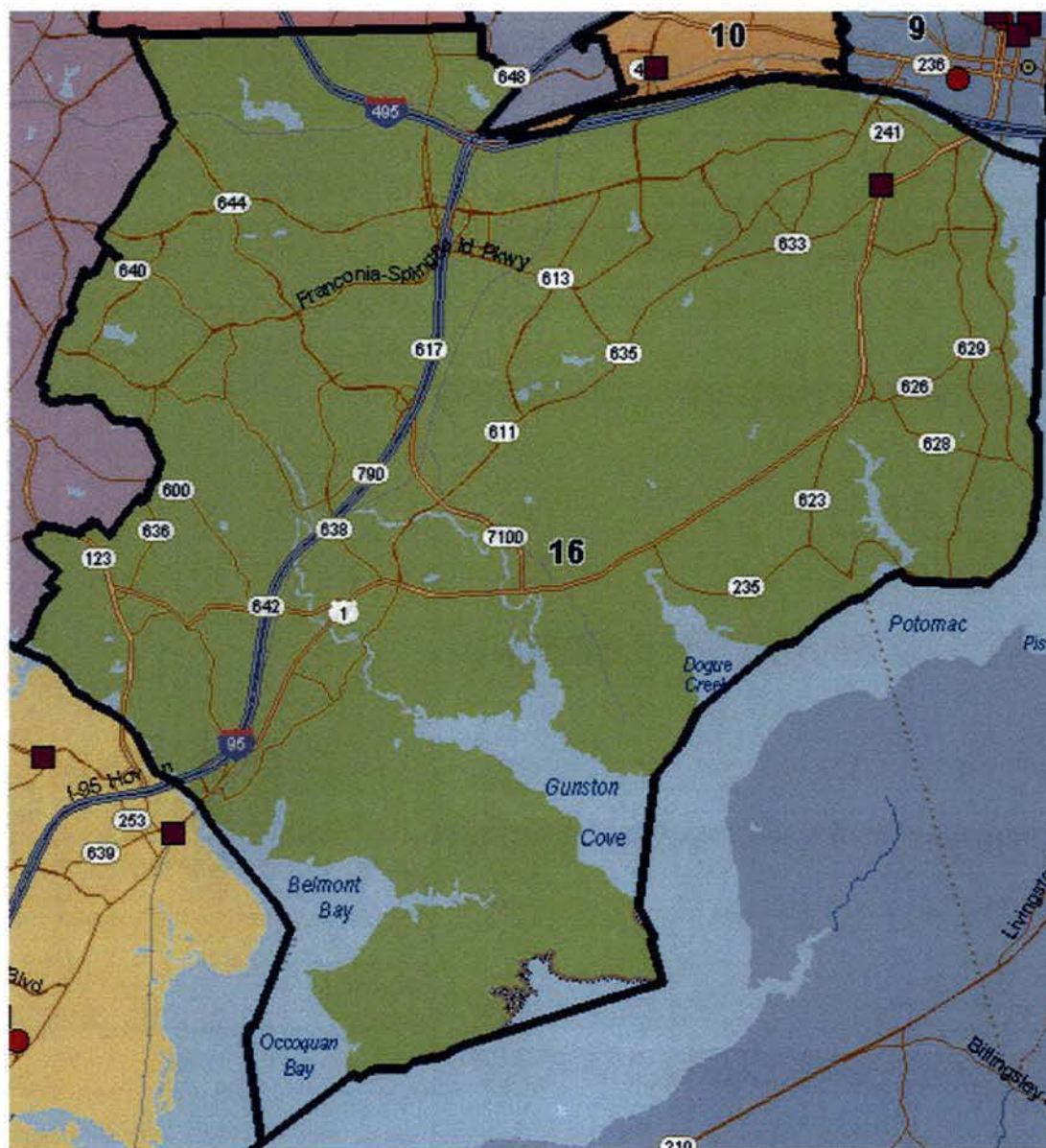


Annual Rent Change



SUPPLY DETAILS AND MAP

Sub#	Properties Completed in the Last Four Quarters	Developer	Property Type	Units	Stories	Start	Finish
No properties completed during the last four quarters.							
Sub#	Properties Under Construction	Developer	Property Type	Units	Stories	Start	Finish
16	Huntington Metro 6200 N Kings Hwy, Alexandria, VA 22303	Insight Property Group	Conventional	240	4	03/13	09/14
				Total Units: 240			



- Completed
- Under Construction

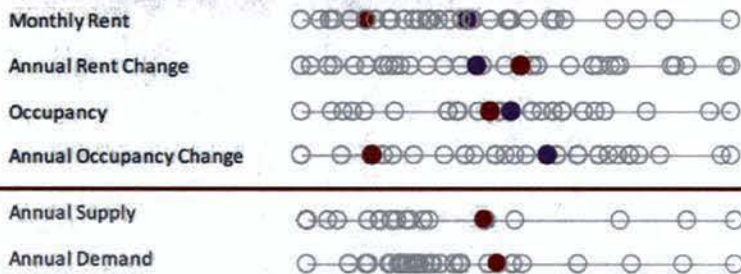
ZIP Code List:

22060, 22079, 22150, 22151, 22152, 22153, 22303, 22306, 22307, 22308, 22309, 22310, 22315

HISTORICAL DATA

	Period	Total	Eff	1 BR	2 BR	3 BR	2000+	1990s	1980s	1970s	Pre-1970	Low-Rise	Mid-Rise	High-Rise
OCCUPANCY	4Q 11	95.5%	93.7%	95.9%	95.4%	94.8%	90.4%	93.7%	96.5%	97.0%	95.8%	96.4%	92.8%	96.9%
	1Q 12	95.7%	93.7%	95.8%	95.8%	95.2%	92.5%	96.6%	97.1%	97.0%	94.4%	96.2%	94.1%	96.7%
	2Q 12	95.5%	95.8%	95.2%	95.9%	94.9%	85.5%	94.2%	98.5%	96.8%	95.9%	95.5%	95.7%	95.5%
	3Q 12	95.6%	96.8%	95.7%	95.4%	96.0%	89.6%	94.4%	97.4%	96.2%	96.3%	95.9%	95.0%	95.9%
	4Q 12	95.4%	94.4%	95.6%	95.2%	95.7%	95.0%	93.6%	96.9%	95.7%	95.0%	96.1%	94.8%	94.3%
	1Q 13	95.4%	92.7%	96.0%	95.1%	95.2%	95.8%	92.2%	95.9%	96.2%	95.5%	95.8%	94.9%	95.0%
	2Q 13	95.9%	92.5%	95.8%	96.1%	95.8%	94.7%	93.7%	96.1%	96.1%	96.9%	96.3%	95.6%	95.3%
	3Q 13	95.6%	92.7%	95.7%	95.7%	95.7%	93.0%	95.0%	96.4%	95.5%	96.4%	96.1%	94.4%	96.4%
MONTHLY RENT	4Q 11	\$1,480	\$1,260	\$1,361	\$1,530	\$1,722	\$1,605	\$1,704	\$1,578	\$1,522	\$1,233	\$1,329	\$1,641	\$1,694
	1Q 12	\$1,442	\$1,082	\$1,261	\$1,541	\$1,730	\$1,621	\$1,711	\$1,563	\$1,379	\$1,245	\$1,346	\$1,629	\$1,407
	2Q 12	\$1,462	\$1,124	\$1,274	\$1,564	\$1,751	\$1,567	\$1,807	\$1,541	\$1,391	\$1,295	\$1,370	\$1,672	\$1,424
	3Q 12	\$1,516	\$1,146	\$1,329	\$1,620	\$1,833	\$1,915	\$1,712	\$1,633	\$1,404	\$1,323	\$1,412	\$1,737	\$1,453
	4Q 12	\$1,457	\$1,095	\$1,287	\$1,544	\$1,766	\$1,761	\$1,637	\$1,567	\$1,328	\$1,291	\$1,382	\$1,668	\$1,343
	1Q 13	\$1,494	\$1,155	\$1,329	\$1,580	\$1,778	\$1,741	\$1,771	\$1,568	\$1,421	\$1,293	\$1,397	\$1,720	\$1,411
	2Q 13	\$1,481	\$1,088	\$1,274	\$1,589	\$1,834	\$1,681	\$1,783	\$1,598	\$1,319	\$1,321	\$1,415	\$1,678	\$1,359
	3Q 13	\$1,525	\$1,105	\$1,343	\$1,611	\$1,903	\$1,742	\$1,780	\$1,637	\$1,379	\$1,397	\$1,476	\$1,728	\$1,334
RENT PER SQUARE FOOT	4Q 11	\$1,480	\$1,102	\$1,298	\$1,565	\$1,855	\$1,694	\$1,737	\$1,519	\$1,420	\$1,338	\$1,419	\$1,673	\$1,345
	1Q 12	\$1,641	\$2,494	\$1,809	\$1,556	\$1,470	\$1,545	\$1,789	\$1,660	\$1,783	\$1,461	\$1,512	\$1,732	\$1,883
	1Q 12	\$1,606	\$2,212	\$1,684	\$1,574	\$1,475	\$1,559	\$1,797	\$1,650	\$1,616	\$1,499	\$1,531	\$1,714	\$1,624
	2Q 12	\$1,629	\$2,285	\$1,704	\$1,596	\$1,500	\$1,490	\$1,897	\$1,626	\$1,629	\$1,559	\$1,545	\$1,775	\$1,643
	3Q 12	\$1,690	\$2,334	\$1,774	\$1,651	\$1,557	\$1,842	\$1,798	\$1,723	\$1,645	\$1,592	\$1,592	\$1,827	\$1,735
	4Q 12	\$1,616	\$2,196	\$1,717	\$1,569	\$1,498	\$1,689	\$1,719	\$1,653	\$1,552	\$1,554	\$1,558	\$1,754	\$1,545
	1Q 13	\$1,656	\$2,317	\$1,774	\$1,605	\$1,508	\$1,669	\$1,860	\$1,654	\$1,660	\$1,557	\$1,576	\$1,809	\$1,624
	2Q 13	\$1,637	\$2,183	\$1,694	\$1,609	\$1,550	\$1,611	\$1,873	\$1,685	\$1,542	\$1,577	\$1,586	\$1,766	\$1,563
ANNUAL RENT CHANGE	3Q 13	\$1,693	\$2,217	\$1,788	\$1,643	\$1,609	\$1,670	\$1,862	\$1,727	\$1,612	\$1,683	\$1,665	\$1,808	\$1,562
	4Q 13	\$1,643	\$2,210	\$1,728	\$1,596	\$1,568	\$1,624	\$1,817	\$1,603	\$1,660	\$1,611	\$1,600	\$1,751	\$1,575
	4Q 11	7.3%	16.9%	13.7%	4.9%	-0.4%	1.9%	0.4%	9.1%	20.9%	-0.6%	2.9%	5.1%	24.4%
	1Q 12	6.2%	1.2%	5.6%	7.3%	3.2%	-0.6%	2.3%	12.5%	8.4%	4.3%	8.0%	4.0%	5.3%
	2Q 12	2.5%	-8.1%	0.0%	4.5%	3.0%	6.1%	5.2%	3.3%	0.7%	1.1%	2.8%	6.7%	-3.4%
	3Q 12	1.4%	-7.6%	0.5%	2.4%	1.0%	4.5%	-1.1%	6.2%	-2.3%	0.9%	3.3%	4.1%	-8.3%
	4Q 12	1.1%	3.0%	1.6%	0.6%	2.3%	2.5%	-3.9%	0.6%	1.3%	4.0%	2.5%	0.6%	-6.2%
	1Q 13	3.1%	6.4%	4.9%	2.1%	2.1%	6.7%	3.5%	0.3%	3.0%	3.9%	2.5%	5.6%	0.3%
ANNUAL REVENUE CHANGE	2Q 13	0.0%	-5.9%	-1.1%	0.2%	2.9%	1.3%	-1.3%	3.6%	-5.1%	1.4%	2.8%	-1.6%	-4.6%
	3Q 13	1.4%	-3.5%	1.8%	1.2%	2.0%	-1.6%	3.5%	0.2%	-1.8%	5.6%	4.6%	-2.2%	-1.4%
	4Q 13	2.1%	0.6%	1.6%	1.9%	4.7%	-3.9%	8.1%	-3.0%	6.9%	3.8%	2.7%	-0.6%	6.3%
	4Q 11	7.4%	12.8%	14.1%	5.5%	-1.7%	0.2%	1.0%	11.0%	21.5%	-1.3%	3.8%	4.4%	24.2%
	1Q 12	6.7%	-0.2%	6.0%	8.2%	1.8%	-3.0%	6.6%	15.7%	9.1%	2.3%	8.2%	4.5%	6.7%
	2Q 12	1.6%	-8.7%	-1.2%	4.1%	1.0%	-6.8%	6.5%	5.2%	0.8%	0.0%	1.7%	6.5%	-4.5%
	3Q 12	2.0%	-5.8%	1.0%	2.9%	1.8%	7.6%	-0.4%	6.7%	-3.4%	1.8%	2.5%	7.1%	-7.9%
	4Q 12	1.0%	3.7%	1.3%	0.4%	3.2%	7.1%	-4.0%	1.0%	0.0%	3.2%	2.2%	2.6%	-8.8%
SUPPLY/ DEMAND	1Q 13	2.8%	5.4%	5.1%	1.4%	2.1%	10.0%	-0.9%	-0.9%	2.2%	5.0%	2.1%	6.4%	-1.4%
	2Q 13	0.4%	-9.2%	-0.5%	0.4%	3.8%	10.5%	-1.8%	1.2%	-5.8%	2.4%	3.6%	-1.7%	-4.8%
	3Q 13	1.4%	-7.6%	1.8%	1.5%	1.7%	1.8%	4.1%	-0.8%	-2.5%	5.7%	4.8%	-2.8%	-0.9%
	4Q 13	2.1%	2.0%	1.3%	2.2%	3.9%	-4.6%	9.4%	-4.2%	7.2%	4.1%	1.4%	0.4%	8.5%
		SUPPLY		DEMAND		INVENTORY CHANGE						Existing	Sampled	Percent
		Period	Qtrly	Ann	Qtrly	Ann	Qtrly	Ann			Period	Units	Units	Sampled
SUPPLY/ DEMAND	SAMPLE/ EXISTING UNITS	4Q 11	0	219	60	195	0.0%	1.1%			4Q 11	19,633	11,867	60.4%
		1Q 12	0	219	42	240	0.0%	1.1%			1Q 12	19,633	12,889	65.6%
		2Q 12	289	508	244	260	1.5%	2.6%			2Q 12	19,922	12,757	64.0%
		3Q 12	0	289	17	326	0.0%	1.5%			3Q 12	19,922	12,831	64.4%
		4Q 12	0	289	[62]	250	0.0%	1.5%			4Q 12	19,922	13,178	66.1%
		1Q 13	0	289	0	200	0.0%	1.5%			1Q 13	19,922	13,178	66.1%
		2Q 13	0	0	104	65	0.0%	0.0%			2Q 13	19,922	12,995	65.2%
		3Q 13	0	0	[42]	2	0.0%	0.0%			3Q 13	19,922	12,567	63.1%
		4Q 13	0	0	[54]	0	0.0%	0.0%			4Q 13	19,922	12,567	63.1%

COMPARATIVE POSITIONING



● This Submarket ○ All Other Submarkets ● Metro

SNAPSHOT

	SUBMARKET	METRO
Existing Units	11,938	532,139
Sampled Units	9,887	322,322
Percent Sampled	82.8%	60.6%

SUPPLY and DEMAND

Quarterly Supply (units)	0	3,594
Annual Supply (units)	700	10,085
Annual Inventory Change	6.2%	1.9%
Five-Year Average Annual Supply (units)	276	6,670
Five-Year Peak in Annual Supply (units)	700	10,085
Five-Year Trough in Annual Supply (units)	0	2,993
Quarterly Demand (units)	-36	1,198
Annual Demand (units)	412	6,610

OCCUPANCY

Current Rate	94.7%	94.9%
Quarterly Change	-0.2	-0.4
Annual Change	-2.2	-0.5
Five-Year Peak	97.7%	96.0%
Five-Year Trough	93.4%	93.7%
Five-Year Average	96.0%	95.2%

RENT

Monthly Rent	\$1,226	\$1,532
Rent Per Square Foot	\$1.402	\$1.732
Quarterly Change	-2.0%	-2.1%
Annual Change	0.5%	-0.3%
Five-Year Peak in Annual Change	6.8%	5.5%
Five-Year Trough in Annual Change	-2.8%	-1.4%
Five-Year Average Annual Change	2.2%	2.1%

REVENUE CHANGE

Quarterly Change	-2.2%	-2.5%
Annual Change	-1.7%	-0.8%
Five-Year Peak in Annual Change	9.2%	6.9%
Five-Year Trough in Annual Change	-3.1%	-2.5%
Five-Year Average Annual Change	2.3%	2.2%

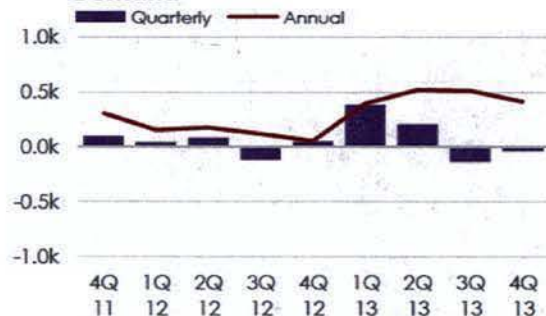
ONE-YEAR FORECAST

Annual Supply (units)	908	19,279
Annual Demand (units)	784	10,570
Occupancy	94.1%	93.5%
Annual Occupancy Change	-0.6	-1.4

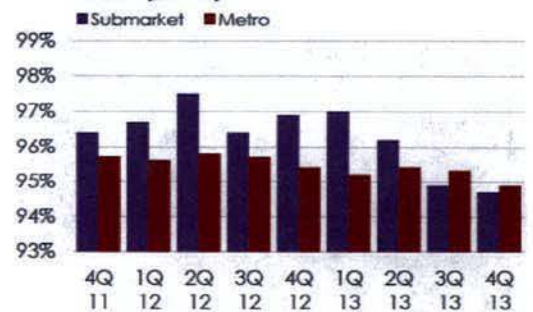
Supply



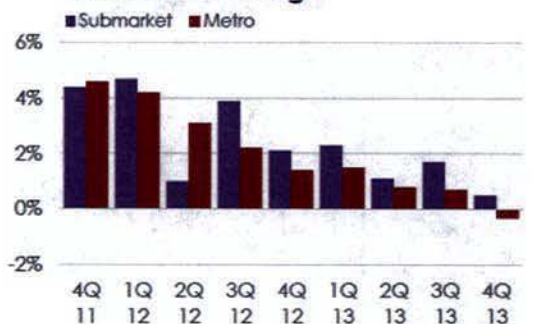
Demand



Occupancy

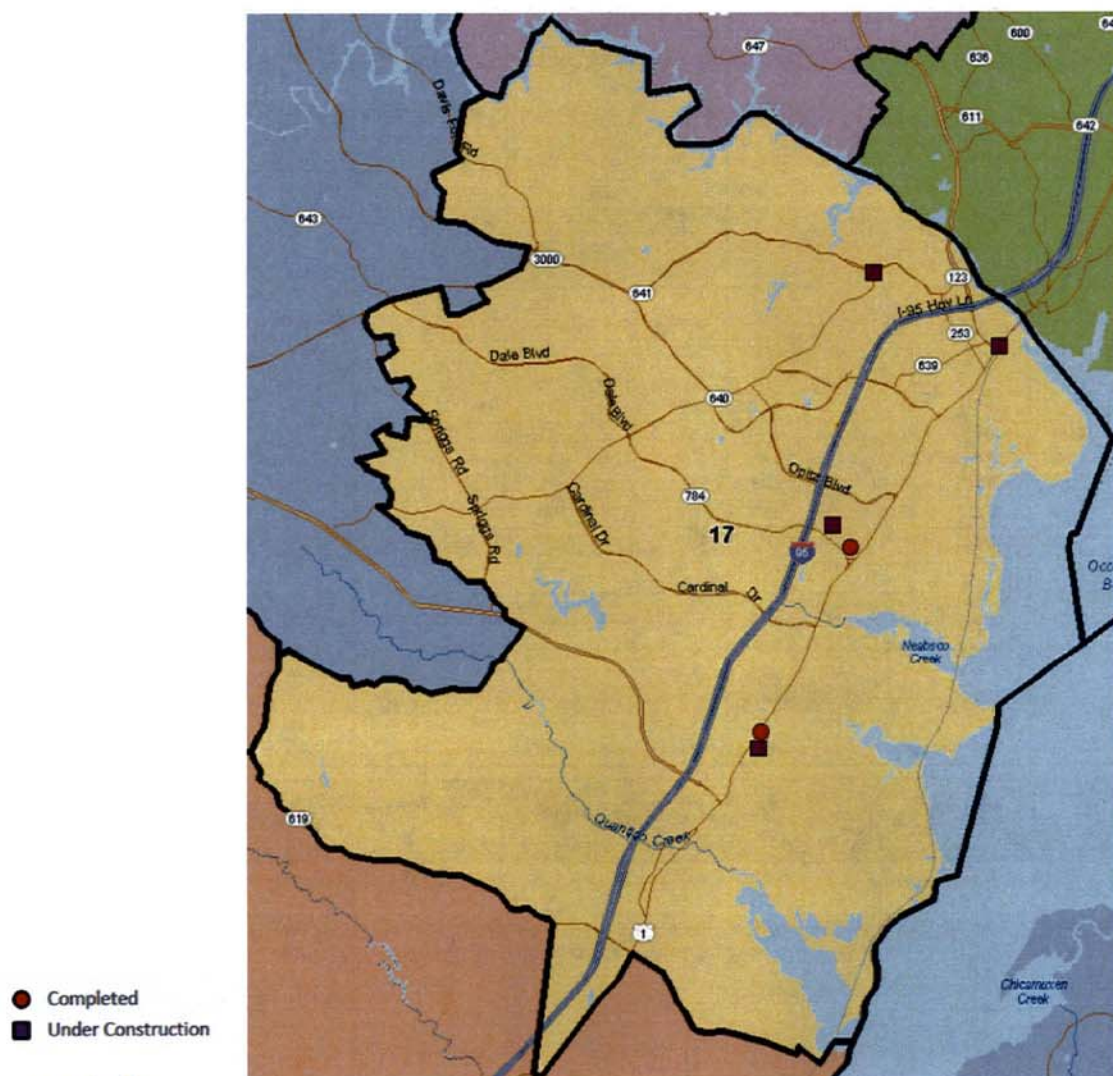


Annual Rent Change



SUPPLY DETAILS AND MAP

Sub#	Properties Completed in the Last Four Quarters	Developer	Property Type	Units	Stories	Start	Finish
17	Enclave at Potomac Club (The) 15200 Leicestershire St, Woodbridge, VA 22191	Fairfield Residential	Conventional	406	4	04/11	03/13
17	Bainbridge River Oaks 2940 Shumard Oak Dr, Woodbridge, VA 22191	The Bainbridge Companies	Conventional	294	4	10/11	06/13
Total Units: 700							
Sub#	Properties Under Construction	Developer	Property Type	Units	Stories	Start	Finish
17	Elan Potomac Heights 15001 Potomac Heights Pl, Woodbridge, VA 22191	Greystar	Conventional	288	4	02/12	01/14
17	Stonebridge Terrace 14900 Potomac Town Pl, Woodbridge, VA 22191	Whiteco Residential LLC	Conventional	308	4	08/12	02/14
17	Shorehaven 2900 Shorehaven Way, Dumfries, VA 22026	The Franklin Johnston Group	Conventional	240	4	12/12	03/14
17	Riverwoods at Lake Ridge Minnieville Rd & Old Bridge Rd, Woodbridge, VA 22191	Osprey Property Company LLC	Affordable	72	3	06/13	04/14
Total Units: 908							



ZIP Code List:

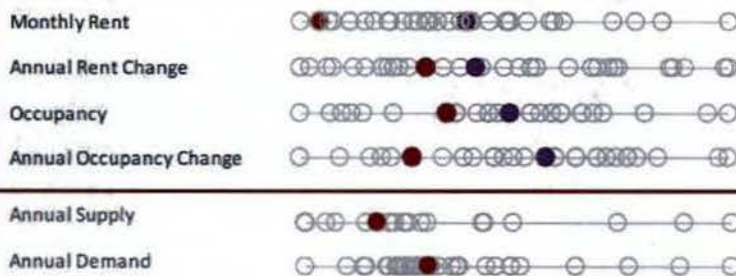
22025, 22026, 22125, 22172, 22191, 22192, 22193

HISTORICAL DATA

	Period	Total	Eff	1 BR	2 BR	3 BR	2000+	1990s	1980s	1970s	Pre-1970	Low-Rise	Mid-Rise	High-Rise
OCCUPANCY	4Q 11	96.4%	98.3%	96.6%	96.0%	96.7%	95.0%	98.2%	96.4%	96.1%	96.5%	96.7%	95.6%	n.a.
	1Q 12	96.7%	100.0%	97.1%	96.3%	96.7%	96.1%	97.5%	96.3%	98.1%	96.1%	97.0%	96.0%	n.a.
	2Q 12	97.5%	99.3%	97.4%	97.4%	97.6%	97.9%	98.5%	95.1%	98.6%	98.6%	97.1%	98.3%	n.a.
	3Q 12	96.4%	99.7%	96.8%	95.9%	96.5%	97.0%	97.4%	93.0%	98.9%	97.3%	96.1%	97.0%	n.a.
	4Q 12	96.9%	98.6%	96.5%	96.9%	97.1%	97.4%	97.6%	95.7%	97.7%	96.5%	96.7%	97.1%	n.a.
	1Q 13	97.0%	96.9%	96.8%	97.1%	97.0%	97.8%	96.9%	96.3%	96.8%	97.2%	97.1%	96.9%	n.a.
	2Q 13	96.2%	97.9%	96.2%	96.2%	96.1%	96.6%	97.4%	94.5%	97.6%	96.0%	96.3%	96.2%	n.a.
	3Q 13	94.9%	99.3%	94.3%	95.3%	94.1%	90.8%	98.4%	93.7%	98.8%	96.6%	96.4%	92.3%	n.a.
4Q 13	94.7%	95.2%	94.6%	94.5%	95.4%	92.4%	97.6%	92.8%	95.8%	97.7%	95.2%	93.8%	n.a.	
MONTHLY RENT	4Q 11	\$1,158	\$694	\$981	\$1,213	\$1,366	\$1,400	\$1,189	\$1,218	\$921	\$1,048	\$1,121	\$1,243	n.a.
	1Q 12	\$1,177	\$782	\$1,027	\$1,224	\$1,350	\$1,431	\$1,200	\$1,211	\$974	\$1,049	\$1,125	\$1,288	n.a.
	2Q 12	\$1,174	\$747	\$997	\$1,227	\$1,388	\$1,400	\$1,240	\$1,223	\$984	\$1,041	\$1,140	\$1,256	n.a.
	3Q 12	\$1,206	\$715	\$1,066	\$1,264	\$1,379	\$1,425	\$1,249	\$1,246	\$988	\$1,071	\$1,153	\$1,313	n.a.
	4Q 12	\$1,202	\$801	\$1,034	\$1,256	\$1,398	\$1,391	\$1,196	\$1,241	\$1,002	\$1,107	\$1,147	\$1,301	n.a.
	1Q 13	\$1,214	\$805	\$1,054	\$1,269	\$1,399	\$1,423	\$1,219	\$1,242	\$1,030	\$1,095	\$1,159	\$1,314	n.a.
	2Q 13	\$1,208	\$779	\$1,044	\$1,264	\$1,397	\$1,380	\$1,228	\$1,240	\$1,037	\$1,100	\$1,163	\$1,288	n.a.
	3Q 13	\$1,247	\$729	\$1,082	\$1,306	\$1,456	\$1,431	\$1,246	\$1,298	\$1,018	\$1,124	\$1,200	\$1,334	n.a.
4Q 13	\$1,226	\$740	\$1,084	\$1,272	\$1,426	\$1,370	\$1,264	\$1,283	\$990	\$1,127	\$1,186	\$1,301	n.a.	
RENT PER SQUARE FOOT	4Q 11	\$1,324	\$1,354	\$1,439	\$1,322	\$1,213	\$1,396	\$1,325	\$1,446	\$1,129	\$1,251	\$1,285	\$1,414	n.a.
	1Q 12	\$1,341	\$1,524	\$1,502	\$1,328	\$1,199	\$1,437	\$1,314	\$1,439	\$1,194	\$1,253	\$1,289	\$1,448	n.a.
	2Q 12	\$1,344	\$1,456	\$1,466	\$1,336	\$1,233	\$1,396	\$1,370	\$1,452	\$1,216	\$1,243	\$1,310	\$1,426	n.a.
	3Q 12	\$1,385	\$1,394	\$1,561	\$1,371	\$1,225	\$1,473	\$1,391	\$1,479	\$1,222	\$1,279	\$1,326	\$1,499	n.a.
	4Q 12	\$1,376	\$1,562	\$1,514	\$1,364	\$1,243	\$1,438	\$1,332	\$1,482	\$1,228	\$1,322	\$1,316	\$1,484	n.a.
	1Q 13	\$1,392	\$1,569	\$1,549	\$1,378	\$1,243	\$1,470	\$1,358	\$1,483	\$1,273	\$1,307	\$1,333	\$1,499	n.a.
	2Q 13	\$1,383	\$1,519	\$1,529	\$1,373	\$1,241	\$1,427	\$1,369	\$1,481	\$1,271	\$1,314	\$1,334	\$1,470	n.a.
	3Q 13	\$1,429	\$1,420	\$1,577	\$1,418	\$1,286	\$1,477	\$1,388	\$1,552	\$1,258	\$1,343	\$1,386	\$1,507	n.a.
4Q 13	\$1,402	\$1,442	\$1,578	\$1,380	\$1,260	\$1,414	\$1,384	\$1,534	\$1,225	\$1,346	\$1,370	\$1,462	n.a.	
ANNUAL RENT CHANGE	4Q 11	4.4%	-2.6%	3.7%	4.9%	4.6%	5.2%	9.3%	2.9%	-1.6%	7.0%	4.0%	5.7%	n.a.
	1Q 12	4.7%	7.5%	7.8%	4.0%	3.0%	3.8%	8.4%	4.8%	1.5%	5.3%	4.1%	6.3%	n.a.
	2Q 12	1.0%	5.9%	-1.1%	1.0%	2.9%	2.2%	4.3%	-3.8%	4.6%	3.1%	1.0%	1.2%	n.a.
	3Q 12	3.9%	-8.9%	5.5%	4.1%	3.0%	-0.6%	10.9%	4.4%	0.6%	6.0%	3.9%	3.7%	n.a.
	4Q 12	2.1%	15.4%	3.7%	0.9%	2.5%	-2.8%	0.6%	0.8%	8.8%	5.7%	2.3%	1.7%	n.a.
	1Q 13	2.3%	3.0%	0.4%	2.5%	3.7%	-2.1%	3.6%	1.7%	6.7%	4.4%	3.1%	0.9%	n.a.
	2Q 13	1.1%	4.3%	1.0%	1.1%	0.6%	-2.8%	0.5%	-0.7%	4.6%	5.7%	1.3%	0.7%	n.a.
	3Q 13	1.7%	1.9%	-0.7%	2.0%	4.3%	-2.0%	-0.3%	3.7%	3.0%	4.9%	3.3%	-0.9%	n.a.
4Q 13	0.5%	-7.7%	2.4%	-0.1%	0.9%	-2.9%	3.5%	2.5%	-0.9%	1.8%	2.2%	-2.4%	n.a.	
ANNUAL REVENUE CHANGE	4Q 11	3.1%	-2.0%	2.5%	3.3%	3.8%	2.5%	9.6%	0.9%	-2.5%	6.7%	3.1%	3.4%	n.a.
	1Q 12	4.7%	9.2%	8.5%	3.6%	2.9%	2.2%	7.8%	5.4%	2.4%	5.7%	4.7%	4.9%	n.a.
	2Q 12	1.2%	6.6%	-0.7%	1.2%	2.9%	3.9%	4.3%	-5.1%	5.7%	3.0%	0.6%	2.7%	n.a.
	3Q 12	3.5%	-7.8%	5.7%	3.3%	2.2%	-1.5%	10.4%	1.8%	3.5%	6.0%	3.2%	3.8%	n.a.
	4Q 12	2.6%	15.7%	3.6%	1.8%	2.9%	-0.4%	0.0%	0.1%	10.4%	5.7%	2.3%	3.2%	n.a.
	1Q 13	2.6%	-0.1%	0.1%	3.3%	4.0%	-0.4%	3.0%	1.7%	5.4%	5.5%	3.2%	1.8%	n.a.
	2Q 13	-0.2%	2.9%	-0.2%	-0.1%	-0.9%	-4.1%	-0.6%	-1.3%	3.6%	3.1%	0.5%	-1.4%	n.a.
	3Q 13	0.2%	1.5%	-3.2%	1.4%	1.9%	-8.2%	0.7%	4.4%	2.9%	4.2%	3.6%	-5.6%	n.a.
4Q 13	-1.7%	-11.1%	0.5%	-2.5%	-0.8%	-7.9%	3.5%	-0.4%	-2.8%	3.0%	0.7%	-5.7%	n.a.	

	SUPPLY		DEMAND		INVENTORY CHANGE						Existing	Sampled	Percent
	Period	Qtrly	Ann	Qtrly	Ann	Qtrly	Ann	Period	Units	Units	Sampled		
SUPPLY/ DEMAND	4Q 11	200	560	98	307	1.8%	5.2%	SAMPLE/ EXISTING UNITS	4Q 11	11,238	8,646	76.9%	
	1Q 12	0	200	41	156	0.0%	1.8%		1Q 12	11,238	8,554	76.1%	
	2Q 12	0	200	85	180	0.0%	1.8%		2Q 12	11,238	8,587	76.4%	
	3Q 12	0	200	(117)	121	0.0%	1.8%		3Q 12	11,238	9,257	82.4%	
	4Q 12	0	0	50	57	0.0%	0.0%		4Q 12	11,238	8,932	79.5%	
	1Q 13	406	406	381	397	3.6%	3.6%		1Q 13	11,644	8,983	77.1%	
	2Q 13	294	700	206	521	2.5%	6.2%		2Q 13	11,938	8,932	74.8%	
	3Q 13	0	700	(134)	514	0.0%	6.2%		3Q 13	11,938	9,959	83.4%	
	4Q 13	0	700	(36)	412	0.0%	6.2%		4Q 13	11,938	9,887	82.8%	

COMPARATIVE POSITIONING



● This Submarket ○ All Other Submarkets ● Metro

SNAPSHOT

	SUBMARKET	METRO
Existing Units	10,612	532,139
Sampled Units	6,237	322,322
Percent Sampled	58.8%	60.6%

SUPPLY and DEMAND

Quarterly Supply (units)	0	3,594
Annual Supply (units)	290	10,085
Annual Inventory Change	2.8%	1.9%
Five-Year Average Annual Supply (units)	121	6,670
Five-Year Peak in Annual Supply (units)	604	10,085
Five-Year Trough in Annual Supply (units)	0	2,993
Quarterly Demand (units)	-55	1,198
Annual Demand (units)	87	6,610

OCCUPANCY

Current Rate	94.3%	94.9%
Quarterly Change	-0.4	-0.4
Annual Change	-1.8	-0.5
Five-Year Peak	97.7%	96.0%
Five-Year Trough	92.8%	93.7%
Five-Year Average	95.7%	95.2%

RENT

Monthly Rent	\$1,083	\$1,532
Rent Per Square Foot	\$1.066	\$1.732
Quarterly Change	-2.2%	-2.1%
Annual Change	-1.2%	-0.3%
Five-Year Peak in Annual Change	4.0%	5.5%
Five-Year Trough in Annual Change	-2.3%	-1.4%
Five-Year Average Annual Change	1.3%	2.1%

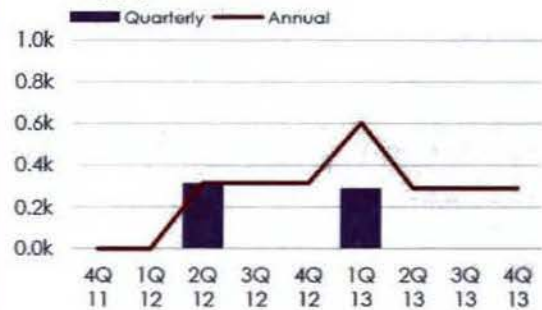
REVENUE CHANGE

Quarterly Change	-2.6%	-2.5%
Annual Change	-3.0%	-0.8%
Five-Year Peak in Annual Change	6.6%	6.9%
Five-Year Trough in Annual Change	-3.0%	-2.5%
Five-Year Average Annual Change	1.2%	2.2%

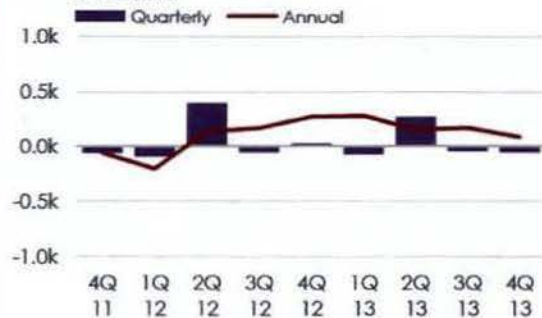
ONE-YEAR FORECAST

Annual Supply (units)	251	19,279
Annual Demand (units)	137	10,570
Occupancy	93.4%	93.5%
Annual Occupancy Change	-0.9	-1.4

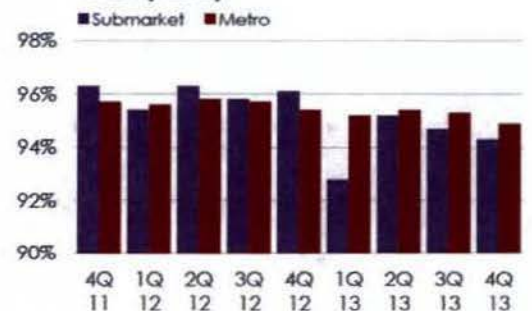
Supply



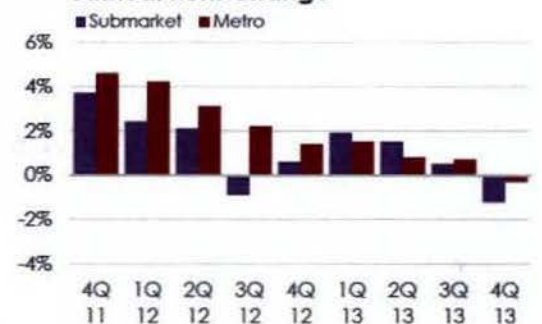
Demand



Occupancy

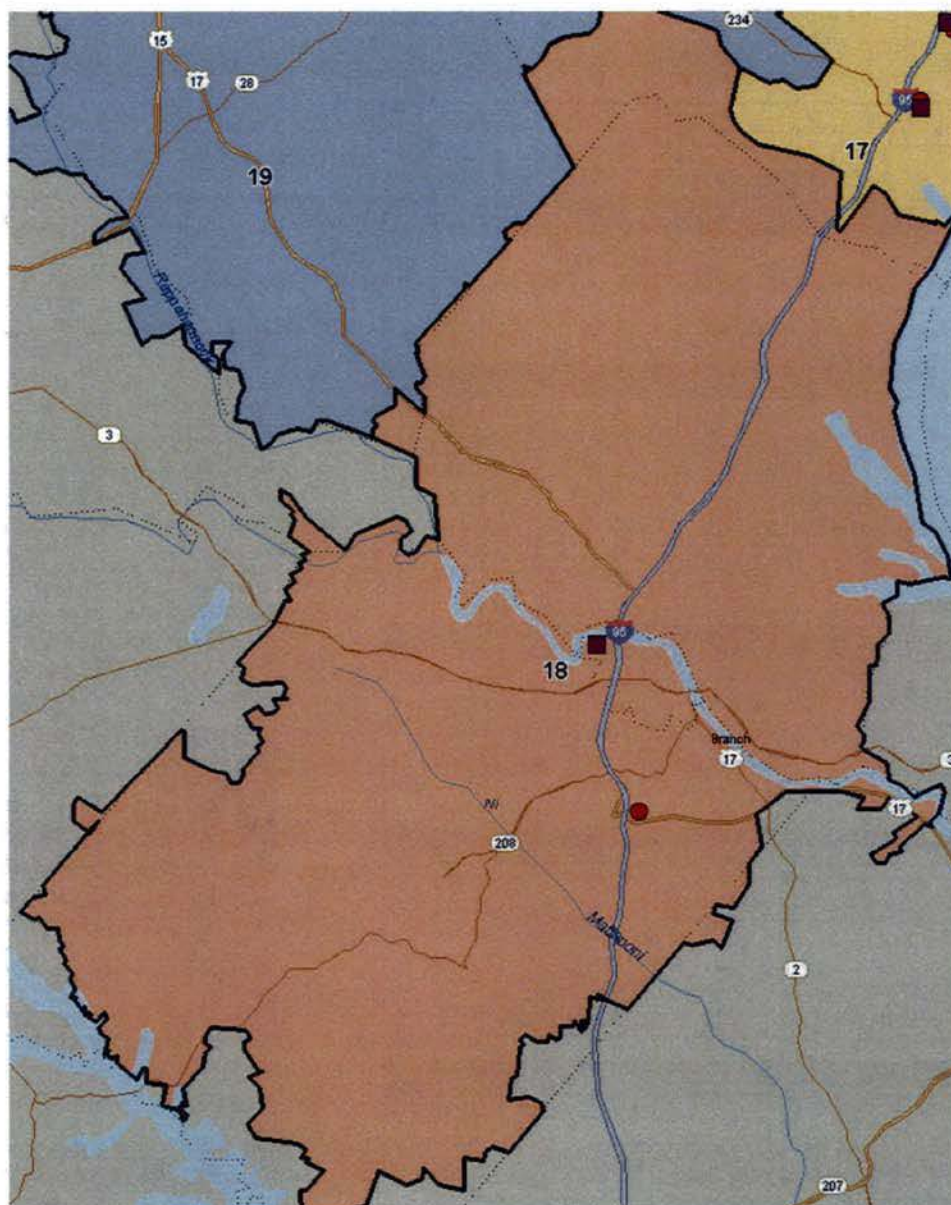


Annual Rent Change



SUPPLY DETAILS AND MAP

Sub#	Properties Completed in the Last Four Quarters	Developer	Property Type	Units	Stories	Start	Finish
18	Haven at Cosner's Corner (The) 9419 Cumberland Dr, Fredericksburg, VA 22408	Johnson Development Associates Inc	Conventional	290	3	08/11	01/13
Total Units: 290							
Sub#	Properties Under Construction	Developer	Property Type	Units	Stories	Start	Finish
18	Haven at Celebrate Virginia II (The) 1001 Dunes St, Fredericksburg, VA 22401	Johnson Development Associates Inc	Conventional	251	3	03/13	08/14
Total Units: 251							



- Completed
- Under Construction

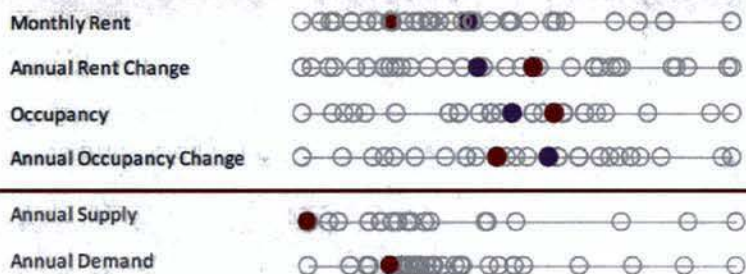
ZIP Code List:

22134, 22401, 22405, 22406, 22407, 22408, 22534, 22551, 22553, 22554, 22556

HISTORICAL DATA

	Period	Total	Eff	1 BR	2 BR	3 BR	2000+	1990s	1980s	1970s	Pre-1970	Low-Rise	Mid-Rise	High-Rise
OCCUPANCY	4Q 11	96.3%	100.0%	96.3%	96.1%	96.5%	95.5%	97.4%	96.5%	94.4%	99.2%	96.5%	95.3%	n.a.
	1Q 12	95.4%	100.0%	95.2%	94.8%	96.7%	94.4%	96.7%	96.8%	91.4%	99.2%	95.4%	95.1%	n.a.
	2Q 12	96.3%	100.0%	95.7%	96.6%	96.1%	95.1%	97.1%	96.9%	97.1%	97.9%	96.3%	96.4%	n.a.
	3Q 12	95.8%	100.0%	95.4%	95.6%	96.4%	95.3%	96.7%	94.1%	97.7%	96.1%	95.8%	95.6%	n.a.
	4Q 12	96.1%	100.0%	96.7%	96.0%	95.8%	94.9%	96.6%	96.5%	97.8%	97.9%	96.2%	95.5%	n.a.
	1Q 13	92.8%	100.0%	89.1%	93.7%	94.3%	89.6%	96.1%	94.3%	91.9%	97.9%	92.9%	92.4%	n.a.
	2Q 13	95.2%	100.0%	93.5%	95.7%	95.7%	91.8%	98.1%	97.2%	96.1%	98.9%	94.9%	96.7%	n.a.
	3Q 13	94.7%	90.0%	93.6%	95.1%	95.1%	93.5%	96.4%	95.6%	96.2%	92.6%	94.5%	95.5%	n.a.
4Q 13	94.3%	90.0%	93.5%	94.4%	94.7%	92.1%	96.4%	95.2%	99.0%	94.2%	94.5%	93.3%	n.a.	
MONTHLY RENT	4Q 11	\$1,067	\$522	\$939	\$1,070	\$1,170	\$1,189	\$1,048	\$1,004	\$861	\$822	\$1,051	\$1,132	n.a.
	1Q 12	\$1,078	\$852	\$941	\$1,076	\$1,186	\$1,193	\$1,035	\$1,025	\$870	\$968	\$1,066	\$1,120	n.a.
	2Q 12	\$1,093	\$835	\$964	\$1,090	\$1,199	\$1,202	\$1,071	\$1,038	\$796	\$988	\$1,079	\$1,145	n.a.
	3Q 12	\$1,082	\$610	\$948	\$1,076	\$1,202	\$1,215	\$1,061	\$1,006	\$846	\$888	\$1,075	\$1,108	n.a.
	4Q 12	\$1,075	\$805	\$948	\$1,069	\$1,199	\$1,185	\$1,054	\$1,032	\$816	\$924	\$1,063	\$1,122	n.a.
	1Q 13	\$1,101	\$731	\$979	\$1,090	\$1,238	\$1,218	\$1,076	\$1,035	\$853	\$915	\$1,087	\$1,158	n.a.
	2Q 13	\$1,114	\$700	\$993	\$1,107	\$1,242	\$1,229	\$1,104	\$1,014	\$845	\$1,012	\$1,116	\$1,108	n.a.
	3Q 13	\$1,124	\$856	\$1,010	\$1,131	\$1,212	\$1,215	\$1,105	\$1,020	\$788	\$964	\$1,093	\$1,230	n.a.
4Q 13	\$1,083	\$529	\$972	\$1,076	\$1,195	\$1,144	\$1,087	\$1,034	\$686	\$910	\$1,078	\$1,105	n.a.	
RENT PER SQUARE FOOT	4Q 11	\$1,060	\$1,083	\$1,321	\$1,072	\$0,921	\$1,077	\$1,008	\$1,203	\$0,948	\$0,955	\$1,023	\$1,222	n.a.
	1Q 12	\$1,063	\$1,769	\$1,319	\$1,074	\$0,934	\$1,080	\$0,994	\$1,235	\$0,957	\$1,125	\$1,028	\$1,209	n.a.
	2Q 12	\$1,080	\$1,732	\$1,358	\$1,088	\$0,945	\$1,089	\$1,033	\$1,238	\$0,870	\$1,179	\$1,043	\$1,236	n.a.
	3Q 12	\$1,072	\$1,266	\$1,344	\$1,076	\$0,948	\$1,101	\$1,009	\$1,199	\$0,931	\$1,060	\$1,041	\$1,196	n.a.
	4Q 12	\$1,069	\$1,670	\$1,335	\$1,069	\$0,940	\$1,072	\$1,016	\$1,237	\$0,900	\$1,103	\$1,036	\$1,211	n.a.
	1Q 13	\$1,091	\$1,517	\$1,341	\$1,083	\$0,974	\$1,114	\$1,038	\$1,246	\$0,939	\$1,092	\$1,056	\$1,251	n.a.
	2Q 13	\$1,105	\$1,452	\$1,355	\$1,102	\$0,979	\$1,125	\$1,065	\$1,208	\$0,930	\$1,208	\$1,085	\$1,196	n.a.
	3Q 13	\$1,109	\$1,776	\$1,393	\$1,112	\$0,954	\$1,130	\$1,066	\$1,203	\$0,879	\$1,150	\$1,053	\$1,333	n.a.
4Q 13	\$1,066	\$1,098	\$1,329	\$1,067	\$0,937	\$1,047	\$1,048	\$1,233	\$0,774	\$1,057	\$1,040	\$1,197	n.a.	
ANNUAL RENT CHANGE	4Q 11	3.7%	-27.7%	5.1%	4.2%	1.9%	3.8%	5.2%	1.9%	6.5%	-4.8%	2.4%	8.4%	n.a.
	1Q 12	2.4%	26.3%	2.7%	3.0%	1.1%	2.2%	1.7%	3.6%	1.9%	8.1%	2.0%	4.0%	n.a.
	2Q 12	2.1%	10.3%	2.6%	2.5%	1.0%	1.4%	2.6%	2.2%	-4.2%	16.8%	1.7%	3.4%	n.a.
	3Q 12	-0.9%	-10.9%	0.5%	-1.4%	-0.6%	-1.0%	0.2%	-0.4%	-3.8%	-2.3%	-1.1%	-0.1%	n.a.
	4Q 12	0.6%	54.2%	1.1%	-0.2%	1.9%	-0.3%	0.3%	2.9%	-5.0%	14.1%	1.0%	-0.9%	n.a.
	1Q 13	1.9%	-14.3%	2.0%	0.8%	4.0%	2.3%	3.5%	0.7%	-1.9%	-4.1%	1.4%	3.4%	n.a.
	2Q 13	1.5%	-16.2%	0.4%	1.1%	3.0%	1.5%	3.1%	-2.4%	2.5%	2.5%	2.8%	-3.3%	n.a.
	3Q 13	0.5%	40.3%	2.5%	0.6%	-0.9%	-2.2%	3.8%	0.9%	0.1%	8.5%	0.1%	2.3%	n.a.
4Q 13	-1.2%	-34.3%	-1.5%	-1.0%	-1.1%	-4.3%	3.2%	-1.1%	0.9%	-3.0%	-0.4%	-4.3%	n.a.	
ANNUAL REVENUE CHANGE	4Q 11	3.2%	-27.7%	4.4%	3.6%	1.8%	2.3%	5.6%	1.2%	8.0%	-4.4%	1.9%	7.9%	n.a.
	1Q 12	0.8%	26.3%	1.0%	0.4%	1.5%	0.2%	1.2%	3.0%	-3.9%	7.3%	0.2%	2.8%	n.a.
	2Q 12	0.7%	10.3%	0.7%	1.4%	-0.6%	-1.4%	2.5%	1.0%	-5.0%	17.8%	0.3%	2.3%	n.a.
	3Q 12	-1.8%	-10.9%	-0.7%	-2.5%	-1.1%	-2.5%	-0.1%	-3.0%	-2.2%	-1.9%	-2.0%	-1.5%	n.a.
	4Q 12	0.4%	54.2%	1.5%	-0.3%	1.2%	-0.9%	-0.5%	2.9%	-1.6%	12.8%	0.7%	-0.7%	n.a.
	1Q 13	-0.7%	-14.3%	-4.1%	-0.3%	1.6%	-2.5%	2.9%	-1.8%	-1.4%	-5.4%	-1.1%	0.7%	n.a.
	2Q 13	0.4%	-16.2%	-1.8%	0.2%	2.6%	-1.8%	4.1%	-2.1%	1.5%	3.5%	1.4%	-3.0%	n.a.
	3Q 13	-0.6%	30.3%	0.7%	0.1%	-2.2%	-4.0%	3.5%	2.4%	-1.4%	5.0%	-1.2%	2.2%	n.a.
4Q 13	-3.0%	-44.3%	-4.7%	-2.6%	-2.2%	-7.1%	3.0%	-2.4%	2.1%	-6.7%	-2.1%	-6.5%	n.a.	
	SUPPLY		DEMAND		INVENTORY CHANGE						Existing	Sampled	Percent	
	Period	Qtrly	Ann	Qtrly	Ann	Qtrly	Ann			Period	Units	Units	Sampled	
SUPPLY/ DEMAND	4Q 11	0	0	(60)	(59)	0.0%	0.0%			4Q 11	10,008	6,397	63.9%	
	1Q 12	0	0	(91)	(202)	0.0%	0.0%			1Q 12	10,008	6,129	61.2%	
	2Q 12	314	314	397	139	3.1%	3.1%			2Q 12	10,322	6,245	60.5%	
	3Q 12	0	314	(56)	170	0.0%	3.1%			3Q 12	10,322	5,901	57.2%	
	4Q 12	0	314	29	274	0.0%	3.1%			4Q 12	10,322	6,351	61.5%	
	1Q 13	290	604	(73)	283	2.8%	6.0%			1Q 13	10,612	6,555	61.8%	
	2Q 13	0	290	271	156	0.0%	2.8%			2Q 13	10,612	6,667	62.8%	
	3Q 13	0	290	(43)	174	0.0%	2.8%			3Q 13	10,612	6,567	61.9%	
4Q 13	0	290	(55)	87	0.0%	2.8%			4Q 13	10,612	6,237	58.8%		

COMPARATIVE POSITIONING



● This Submarket ○ All Other Submarkets ● Metro

SNAPSHOT

	SUBMARKET	METRO
Existing Units	10,492	532,139
Sampled Units	6,937	322,322
Percent Sampled	66.1%	60.6%

SUPPLY and DEMAND

Quarterly Supply (units)	0	3,594
Annual Supply (units)	0	10,085
Annual Inventory Change	0.0%	1.9%
Five-Year Average Annual Supply (units)	103	6,670
Five-Year Peak in Annual Supply (units)	291	10,085
Five-Year Trough in Annual Supply (units)	0	2,993
Quarterly Demand (units)	-89	1,198
Annual Demand (units)	-114	6,610

OCCUPANCY

Current Rate	95.3%	94.9%
Quarterly Change	-0.7	-0.4
Annual Change	-1.0	-0.5
Five-Year Peak	97.3%	96.0%
Five-Year Trough	92.5%	93.7%
Five-Year Average	95.2%	95.2%

RENT

Monthly Rent	\$1,299	\$1,532
Rent Per Square Foot	\$1.372	\$1.732
Quarterly Change	-1.2%	-2.1%
Annual Change	0.7%	-0.3%
Five-Year Peak in Annual Change	8.0%	5.5%
Five-Year Trough in Annual Change	-3.1%	-1.4%
Five-Year Average Annual Change	2.7%	2.1%

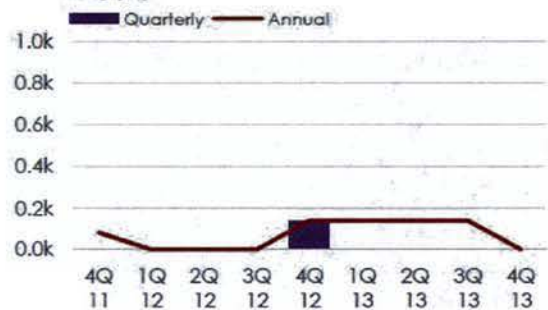
REVENUE CHANGE

Quarterly Change	-1.9%	-2.5%
Annual Change	-0.3%	-0.8%
Five-Year Peak in Annual Change	10.1%	6.9%
Five-Year Trough in Annual Change	-4.6%	-2.5%
Five-Year Average Annual Change	3.0%	2.2%

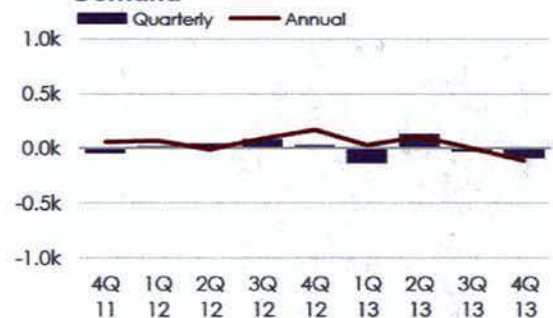
ONE-YEAR FORECAST

Annual Supply (units)	0	19,279
Annual Demand (units)	0	10,570
Occupancy	95.3%	93.5%
Annual Occupancy Change	0.0	-1.4

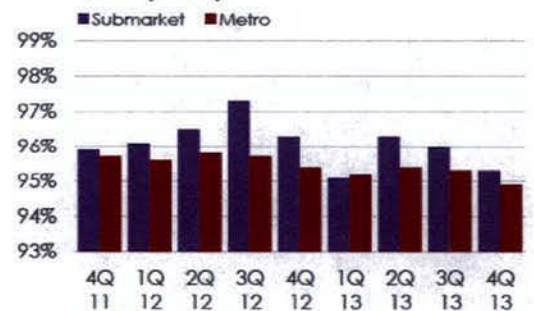
Supply



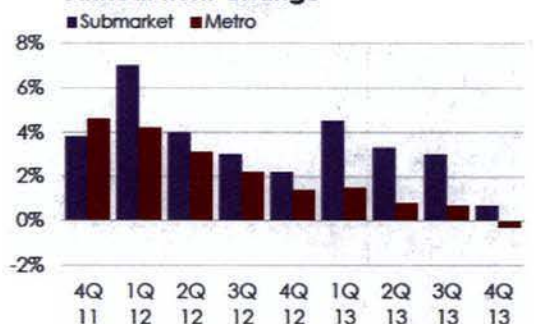
Demand



Occupancy

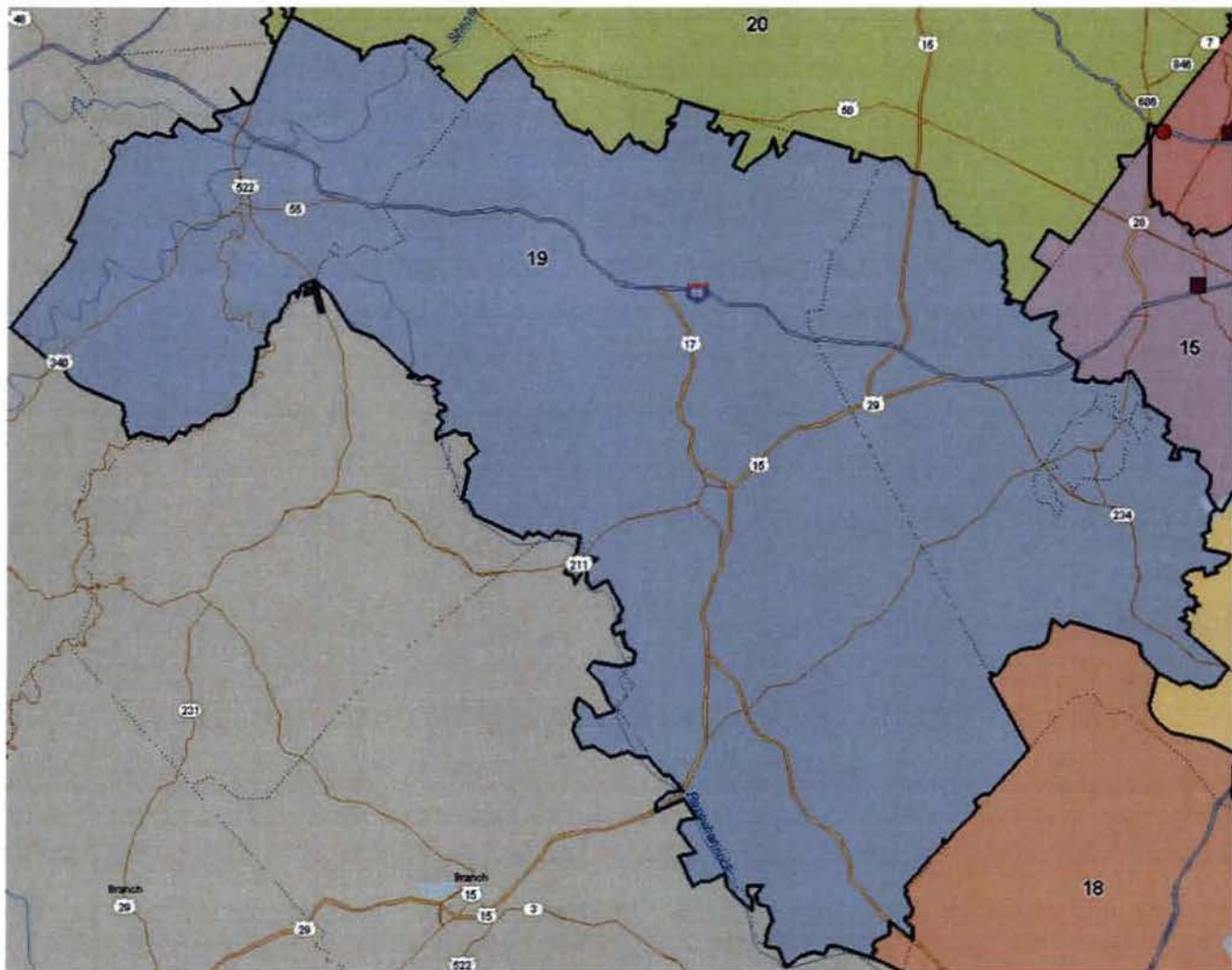


Annual Rent Change



SUPPLY DETAILS AND MAP

Sub#	Properties Completed in the Last Four Quarters	Developer	Property Type	Units	Stories	Start	Finish
	No properties completed during the last four quarters.						
Sub#	Properties Under Construction	Developer	Property Type	Units	Stories	Start	Finish
	No properties are currently under construction.						



- Completed
- Under Construction

ZIP Code List:

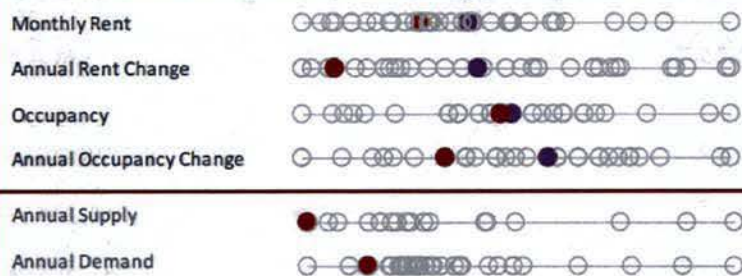
20109, 20110, 20111, 20112, 20115, 20119, 20136, 20137, 20138, 20139, 20140, 20143, 20144, 20155, 20169, 20181, 20186, 20187, 20198, 22610, 22630, 22639, 22642, 22643, 22712, 22720, 22728, 22734, 22742

HISTORICAL DATA

	Period	Total	Eff	1 BR	2 BR	3 BR	2000+	1990s	1980s	1970s	Pre-1970	Low-Rise	Mid-Rise	High-Rise
OCCUPANCY	4Q 11	95.9%	97.5%	96.5%	95.8%	95.2%	94.3%	97.1%	96.9%	95.1%	100.0%	95.8%	96.3%	n.a.
	1Q 12	96.1%	93.8%	96.1%	96.1%	96.8%	94.9%	96.1%	96.9%	100.0%	97.3%	95.8%	97.0%	n.a.
	2Q 12	96.5%	97.5%	97.0%	96.8%	92.8%	95.1%	96.9%	97.0%	100.0%	98.7%	96.5%	96.7%	n.a.
	3Q 12	97.3%	100.0%	97.4%	97.3%	96.8%	96.0%	98.2%	97.8%	100.0%	99.6%	97.5%	96.9%	n.a.
	4Q 12	96.3%	95.3%	97.0%	96.2%	95.2%	95.4%	95.9%	96.9%	99.3%	97.4%	96.5%	96.0%	n.a.
	1Q 13	95.1%	93.8%	94.6%	95.5%	94.4%	92.2%	97.4%	96.7%	100.0%	96.9%	96.3%	92.3%	n.a.
	2Q 13	96.3%	98.4%	96.3%	96.3%	96.6%	94.4%	97.3%	97.4%	100.0%	98.3%	96.6%	95.5%	n.a.
	3Q 13	96.0%	95.3%	95.8%	96.1%	96.5%	93.8%	96.9%	97.2%	99.3%	96.1%	96.8%	93.8%	n.a.
4Q 13	95.3%	95.0%	94.9%	95.2%	96.6%	93.3%	96.5%	96.1%	99.3%	95.6%	95.9%	93.7%	n.a.	
MONTHLY RENT	4Q 11	\$1,224	\$1,178	\$1,099	\$1,246	\$1,465	\$1,377	\$1,149	\$1,161	\$975	\$750	\$1,179	\$1,325	n.a.
	1Q 12	\$1,237	\$1,074	\$1,102	\$1,272	\$1,496	\$1,375	\$1,168	\$1,155	\$975	\$1,240	\$1,196	\$1,349	n.a.
	2Q 12	\$1,244	\$1,152	\$1,106	\$1,270	\$1,507	\$1,417	\$1,143	\$1,175	\$995	\$1,120	\$1,208	\$1,329	n.a.
	3Q 12	\$1,273	\$1,158	\$1,161	\$1,297	\$1,514	\$1,460	\$1,160	\$1,181	\$995	\$1,137	\$1,239	\$1,365	n.a.
	4Q 12	\$1,292	\$1,091	\$1,195	\$1,316	\$1,502	\$1,492	\$1,189	\$1,196	\$995	\$1,126	\$1,266	\$1,362	n.a.
	1Q 13	\$1,288	\$1,124	\$1,190	\$1,309	\$1,518	\$1,453	\$1,197	\$1,196	\$995	\$1,163	\$1,246	\$1,399	n.a.
	2Q 13	\$1,293	\$1,097	\$1,177	\$1,318	\$1,550	\$1,477	\$1,146	\$1,203	\$995	\$1,142	\$1,253	\$1,395	n.a.
	3Q 13	\$1,312	\$1,070	\$1,221	\$1,325	\$1,535	\$1,491	\$1,186	\$1,235	\$1,107	\$1,157	\$1,277	\$1,409	n.a.
4Q 13	\$1,299	\$1,133	\$1,174	\$1,326	\$1,520	\$1,465	\$1,162	\$1,226	\$1,104	\$1,118	\$1,272	\$1,368	n.a.	
RENT PER SQUARE FOOT	4Q 11	\$1,301	\$2,194	\$1,530	\$1,253	\$1,133	\$1,260	\$1,285	\$1,361	\$1,219	\$0,934	\$1,274	\$1,359	n.a.
	1Q 12	\$1,315	\$2,000	\$1,502	\$1,271	\$1,152	\$1,273	\$1,326	\$1,363	\$1,219	\$1,487	\$1,288	\$1,384	n.a.
	2Q 12	\$1,322	\$2,145	\$1,536	\$1,277	\$1,164	\$1,291	\$1,277	\$1,378	\$1,244	\$1,348	\$1,304	\$1,364	n.a.
	3Q 12	\$1,354	\$2,156	\$1,583	\$1,298	\$1,166	\$1,346	\$1,297	\$1,393	\$1,244	\$1,369	\$1,336	\$1,401	n.a.
	4Q 12	\$1,376	\$2,031	\$1,629	\$1,316	\$1,160	\$1,372	\$1,330	\$1,411	\$1,244	\$1,356	\$1,368	\$1,397	n.a.
	1Q 13	\$1,371	\$2,093	\$1,625	\$1,309	\$1,173	\$1,357	\$1,339	\$1,411	\$1,244	\$1,400	\$1,342	\$1,444	n.a.
	2Q 13	\$1,376	\$2,042	\$1,608	\$1,319	\$1,198	\$1,379	\$1,281	\$1,420	\$1,244	\$1,374	\$1,350	\$1,440	n.a.
	3Q 13	\$1,390	\$1,993	\$1,664	\$1,326	\$1,203	\$1,375	\$1,326	\$1,458	\$1,238	\$1,392	\$1,370	\$1,446	n.a.
4Q 13	\$1,372	\$2,110	\$1,597	\$1,325	\$1,192	\$1,363	\$1,300	\$1,437	\$1,234	\$1,346	\$1,355	\$1,412	n.a.	
ANNUAL RENT CHANGE	4Q 11	3.8%	8.7%	4.7%	3.5%	2.6%	2.4%	6.6%	3.9%	5.4%	0.0%	2.4%	6.3%	n.a.
	1Q 12	7.0%	13.7%	8.6%	6.7%	4.8%	6.3%	9.2%	7.7%	5.4%	0.6%	6.1%	9.0%	n.a.
	2Q 12	4.0%	9.6%	4.5%	3.9%	3.1%	2.7%	2.5%	5.9%	5.3%	3.1%	3.0%	6.4%	n.a.
	3Q 12	3.0%	12.5%	4.3%	2.2%	4.3%	4.1%	1.2%	2.7%	2.1%	-0.1%	2.4%	4.2%	n.a.
	4Q 12	2.2%	-8.2%	3.8%	2.0%	0.2%	0.7%	3.5%	3.1%	2.1%	0.0%	1.9%	2.8%	n.a.
	1Q 13	4.5%	4.6%	8.2%	3.4%	1.9%	6.0%	2.3%	3.5%	2.1%	7.8%	4.8%	3.9%	n.a.
	2Q 13	3.3%	-4.5%	3.7%	3.1%	4.1%	5.9%	0.3%	2.2%	0.0%	1.9%	2.5%	5.2%	n.a.
	3Q 13	3.0%	-7.6%	5.2%	2.3%	2.9%	2.2%	2.3%	4.6%	0.0%	1.7%	3.0%	3.2%	n.a.
4Q 13	0.7%	4.8%	-2.2%	1.5%	3.5%	0.3%	-2.3%	2.5%	0.0%	-0.7%	0.8%	0.6%	n.a.	
ANNUAL REVENUE CHANGE	4Q 11	3.7%	9.3%	5.4%	3.4%	1.0%	1.9%	5.5%	5.5%	2.5%	2.2%	1.8%	7.7%	n.a.
	1Q 12	7.8%	10.0%	10.1%	7.3%	5.9%	7.3%	8.7%	9.1%	8.9%	0.3%	5.9%	12.6%	n.a.
	2Q 12	3.9%	9.6%	5.1%	4.0%	-1.1%	2.5%	1.1%	6.6%	5.3%	2.2%	2.4%	8.0%	n.a.
	3Q 12	4.0%	15.0%	5.2%	3.3%	4.9%	5.6%	1.9%	3.7%	2.1%	0.8%	3.2%	5.7%	n.a.
	4Q 12	2.6%	-10.4%	4.3%	2.4%	0.2%	1.8%	2.3%	3.1%	6.3%	-2.6%	2.6%	2.5%	n.a.
	1Q 13	3.5%	4.6%	6.7%	2.8%	-0.5%	3.3%	3.6%	3.3%	2.1%	7.4%	5.3%	-0.8%	n.a.
	2Q 13	3.1%	-3.6%	3.0%	2.6%	7.9%	5.2%	0.7%	2.6%	0.0%	1.5%	2.6%	4.0%	n.a.
	3Q 13	1.7%	-12.3%	3.6%	1.1%	2.6%	0.0%	1.0%	4.0%	-0.7%	-1.8%	2.3%	0.1%	n.a.
4Q 13	-0.3%	4.5%	-4.3%	0.5%	4.9%	-1.8%	-1.7%	1.7%	0.0%	-2.5%	0.2%	-1.7%	n.a.	

	SUPPLY		DEMAND		INVENTORY CHANGE				Existing	Sampled	Percent
	Period	Qtrly	Ann	Qtrly	Ann	Qtrly	Ann	Period	Units	Units	Sampled
SUPPLY/ DEMAND	4Q 11	0	83	(45)	60	0.0%	0.8%	4Q 11	10,353	5,948	57.5%
	1Q 12	0	0	20	69	0.0%	0.0%	1Q 12	10,353	6,728	65.0%
	2Q 12	0	0	41	(12)	0.0%	0.0%	2Q 12	10,353	6,233	60.2%
	3Q 12	0	0	85	90	0.0%	0.0%	3Q 12	10,353	6,822	65.9%
	4Q 12	139	139	29	169	1.3%	1.3%	4Q 12	10,492	6,714	64.0%
	1Q 13	0	139	(134)	27	0.0%	1.3%	1Q 13	10,492	7,043	67.1%
	2Q 13	0	139	131	109	0.0%	1.3%	2Q 13	10,492	7,043	67.1%
	3Q 13	0	139	(27)	(1)	0.0%	1.3%	3Q 13	10,492	6,988	66.6%
4Q 13	0	0	(89)	(114)	0.0%	0.0%	4Q 13	10,492	6,937	66.1%	

COMPARATIVE POSITIONING



● This Submarket ○ All Other Submarkets ● Metro

SNAPSHOT

	SUBMARKET	METRO
Existing Units	14,144	532,139
Sampled Units	9,956	322,322
Percent Sampled	70.4%	60.6%

SUPPLY and DEMAND

Quarterly Supply (units)	0	3,594
Annual Supply (units)	0	10,085
Annual Inventory Change	0.0%	1.9%
Five-Year Average Annual Supply (units)	221	6,670
Five-Year Peak in Annual Supply (units)	413	10,085
Five-Year Trough in Annual Supply (units)	0	2,993
Quarterly Demand (units)	-110	1,198
Annual Demand (units)	-217	6,610

OCCUPANCY

Current Rate	94.8%	94.9%
Quarterly Change	-0.7	-0.4
Annual Change	-1.5	-0.5
Five-Year Peak	96.8%	96.0%
Five-Year Trough	93.3%	93.7%
Five-Year Average	95.5%	95.2%

RENT

Monthly Rent	\$1,388	\$1,532
Rent Per Square Foot	\$1.422	\$1.732
Quarterly Change	-4.7%	-2.1%
Annual Change	-2.9%	-0.3%
Five-Year Peak in Annual Change	8.0%	5.5%
Five-Year Trough in Annual Change	-2.9%	-1.4%
Five-Year Average Annual Change	2.2%	2.1%

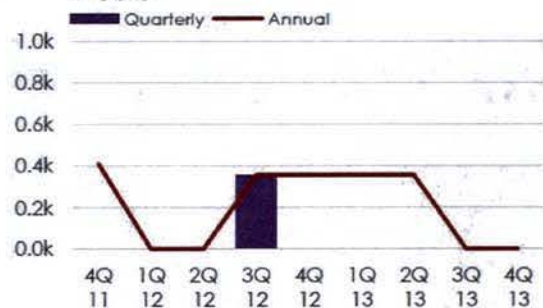
REVENUE CHANGE

Quarterly Change	-5.4%	-2.5%
Annual Change	-4.4%	-0.8%
Five-Year Peak in Annual Change	9.7%	6.9%
Five-Year Trough in Annual Change	-5.1%	-2.5%
Five-Year Average Annual Change	2.0%	2.2%

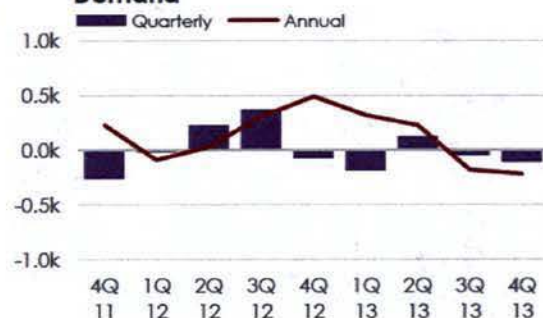
ONE-YEAR FORECAST

Annual Supply (units)	0	19,279
Annual Demand (units)	2	10,570
Occupancy	94.8%	93.5%
Annual Occupancy Change	0.0	-1.4

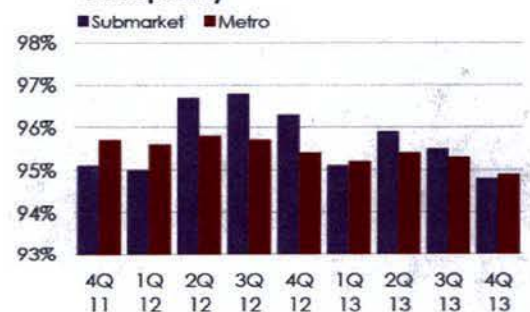
Supply



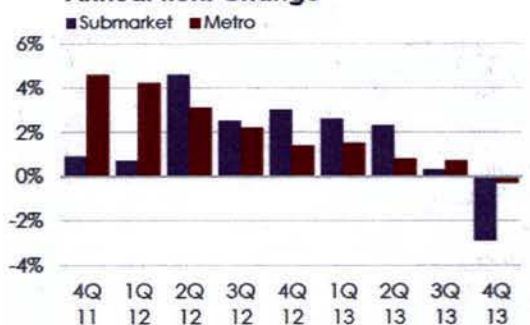
Demand



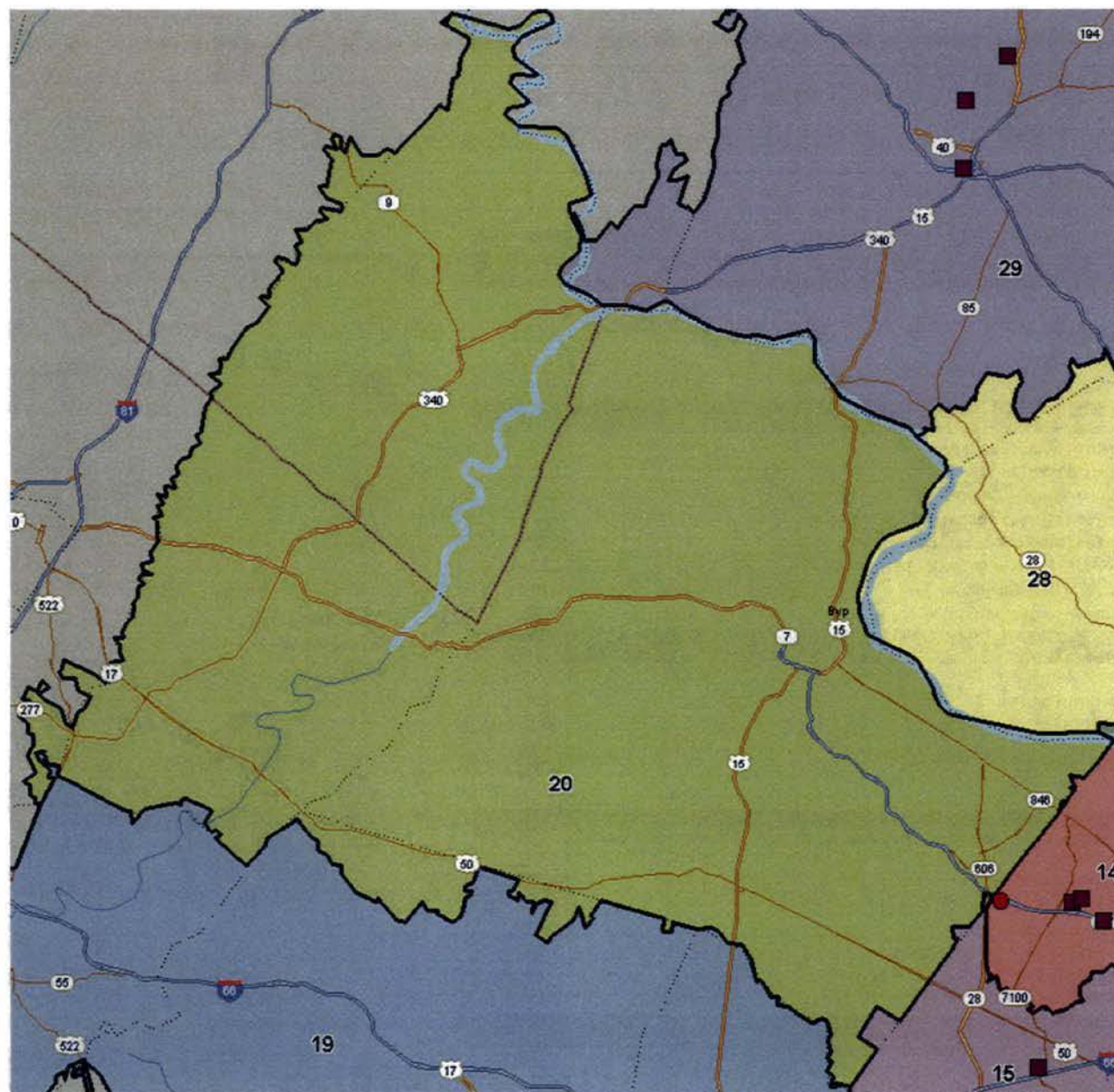
Occupancy



Annual Rent Change



Sub#	Properties Completed in the Last Four Quarters	Developer	Property Type	Units	Stories	Start	Finish
	No properties completed during the last four quarters.						
Sub#	Properties Under Construction	Developer	Property Type	Units	Stories	Start	Finish
	No properties are currently under construction.						



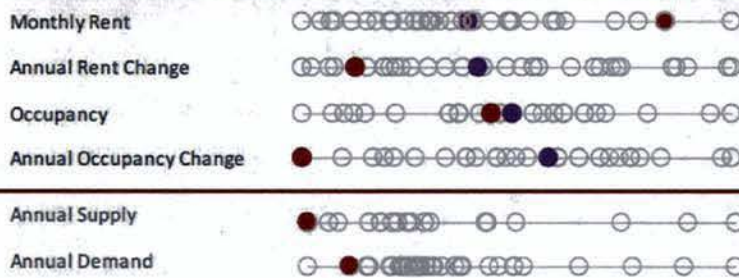
-  Completed
 Under Construction

20105, 20117, 20118, 20129, 20130, 20132, 20135, 20141, 20147, 20148, 20152, 20158, 20164, 20165, 20166, 20175, 20176, 20180, 20184, 20197, 22611, 22620, 22646, 22663, 25414, 25425, 25430, 25438, 25441, 25442, 25443, 25446

HISTORICAL DATA

	Period	Total	Eff	1 BR	2 BR	3 BR	2000+	1990s	1980s	1970s	Pre-1970	Low-Rise	Mid-Rise	High-Rise
OCCUPANCY	4Q 11	95.1%	88.0%	94.9%	95.3%	95.2%	94.1%	96.2%	96.7%	98.2%	n.a.	96.5%	94.1%	n.a.
	1Q 12	95.0%	92.0%	94.9%	95.0%	95.5%	94.4%	95.4%	96.0%	97.2%	n.a.	96.5%	93.9%	n.a.
	2Q 12	96.7%	96.0%	96.4%	96.9%	96.5%	96.3%	97.2%	97.5%	96.8%	n.a.	97.6%	96.1%	n.a.
	3Q 12	96.8%	96.0%	96.7%	96.9%	96.3%	96.7%	98.4%	94.9%	96.3%	n.a.	96.6%	96.9%	n.a.
	4Q 12	96.3%	96.0%	96.4%	96.4%	95.8%	96.5%	96.9%	93.8%	98.2%	n.a.	96.3%	96.3%	n.a.
	1Q 13	95.1%	n.a.	94.6%	95.2%	95.7%	95.4%	96.6%	91.3%	95.5%	n.a.	95.0%	95.1%	n.a.
	2Q 13	95.9%	96.0%	95.8%	96.0%	95.6%	96.6%	96.4%	92.0%	96.5%	n.a.	95.5%	96.2%	n.a.
	3Q 13	95.5%	92.0%	95.0%	95.8%	95.2%	95.5%	96.9%	93.4%	95.6%	n.a.	95.2%	95.7%	n.a.
	4Q 13	94.8%	88.0%	94.4%	95.1%	94.6%	94.9%	95.8%	92.4%	95.2%	n.a.	94.3%	95.1%	n.a.
MONTHLY RENT	4Q 11	\$1,390	\$1,350	\$1,259	\$1,417	\$1,593	\$1,477	\$1,259	\$1,330	\$1,153	n.a.	\$1,299	\$1,457	n.a.
	1Q 12	\$1,396	\$1,089	\$1,250	\$1,435	\$1,586	\$1,474	\$1,325	\$1,282	\$1,162	n.a.	\$1,307	\$1,462	n.a.
	2Q 12	\$1,431	\$1,310	\$1,294	\$1,457	\$1,644	\$1,539	\$1,305	\$1,297	\$1,208	n.a.	\$1,295	\$1,524	n.a.
	3Q 12	\$1,452	\$1,460	\$1,316	\$1,480	\$1,659	\$1,570	\$1,304	\$1,304	\$1,223	n.a.	\$1,331	\$1,548	n.a.
	4Q 12	\$1,418	\$1,072	\$1,290	\$1,422	\$1,698	\$1,531	\$1,312	\$1,284	\$1,179	n.a.	\$1,303	\$1,521	n.a.
	1Q 13	\$1,413	n.a.	\$1,283	\$1,437	\$1,617	\$1,493	\$1,324	\$1,352	\$1,178	n.a.	\$1,340	\$1,474	n.a.
	2Q 13	\$1,477	\$1,495	\$1,337	\$1,506	\$1,685	\$1,586	\$1,327	\$1,354	\$1,272	n.a.	\$1,381	\$1,553	n.a.
	3Q 13	\$1,456	\$1,400	\$1,303	\$1,489	\$1,683	\$1,552	\$1,329	\$1,361	\$1,243	n.a.	\$1,363	\$1,530	n.a.
	4Q 13	\$1,388	\$1,285	\$1,245	\$1,413	\$1,631	\$1,448	\$1,312	\$1,326	\$1,240	n.a.	\$1,337	\$1,428	n.a.
RENT PER SQUARE FOOT	4Q 11	\$1,421	\$2,292	\$1,643	\$1,358	\$1,314	\$1,432	\$1,341	\$1,576	\$1,307	n.a.	\$1,404	\$1,432	n.a.
	1Q 12	\$1,428	\$1,849	\$1,630	\$1,376	\$1,308	\$1,429	\$1,407	\$1,518	\$1,317	n.a.	\$1,413	\$1,437	n.a.
	2Q 12	\$1,467	\$2,224	\$1,697	\$1,403	\$1,361	\$1,492	\$1,390	\$1,537	\$1,369	n.a.	\$1,416	\$1,498	n.a.
	3Q 12	\$1,488	\$2,479	\$1,718	\$1,425	\$1,372	\$1,522	\$1,390	\$1,530	\$1,386	n.a.	\$1,441	\$1,522	n.a.
	4Q 12	\$1,460	\$1,820	\$1,700	\$1,381	\$1,408	\$1,487	\$1,398	\$1,507	\$1,337	n.a.	\$1,411	\$1,500	n.a.
	1Q 13	\$1,449	n.a.	\$1,679	\$1,386	\$1,341	\$1,445	\$1,410	\$1,587	\$1,336	n.a.	\$1,451	\$1,448	n.a.
	2Q 13	\$1,514	\$2,538	\$1,746	\$1,451	\$1,393	\$1,539	\$1,414	\$1,589	\$1,437	n.a.	\$1,496	\$1,526	n.a.
	3Q 13	\$1,493	\$2,377	\$1,703	\$1,434	\$1,391	\$1,506	\$1,416	\$1,597	\$1,404	n.a.	\$1,476	\$1,504	n.a.
	4Q 13	\$1,422	\$2,182	\$1,627	\$1,357	\$1,349	\$1,405	\$1,398	\$1,570	\$1,401	n.a.	\$1,448	\$1,404	n.a.
ANNUAL RENT CHANGE	4Q 11	0.9%	26.5%	3.3%	-0.5%	2.2%	-1.5%	-1.8%	11.7%	6.6%	n.a.	3.1%	-1.0%	n.a.
	1Q 12	0.7%	-10.7%	0.0%	1.3%	-0.3%	-1.9%	3.7%	5.0%	4.9%	n.a.	2.4%	-0.8%	n.a.
	2Q 12	4.6%	7.4%	4.8%	4.4%	5.1%	3.6%	6.2%	6.3%	6.6%	n.a.	6.7%	3.4%	n.a.
	3Q 12	2.5%	33.3%	1.7%	2.8%	2.4%	3.5%	1.7%	-2.8%	7.6%	n.a.	1.0%	3.7%	n.a.
	4Q 12	3.0%	-20.6%	3.1%	2.0%	7.4%	4.3%	4.2%	-4.2%	2.3%	n.a.	0.1%	5.3%	n.a.
	1Q 13	2.6%	n.a.	3.5%	1.7%	4.4%	2.0%	2.8%	5.7%	1.4%	n.a.	3.9%	1.6%	n.a.
	2Q 13	2.3%	14.1%	2.1%	2.6%	1.6%	1.9%	1.7%	3.7%	5.3%	n.a.	3.0%	1.9%	n.a.
	3Q 13	0.3%	-4.1%	-0.9%	0.6%	1.4%	-1.1%	1.9%	4.3%	1.7%	n.a.	2.4%	-1.1%	n.a.
	4Q 13	-2.9%	19.9%	-4.6%	-1.7%	-4.2%	-6.0%	0.0%	3.3%	5.1%	n.a.	2.6%	-6.9%	n.a.
ANNUAL REVENUE CHANGE	4Q 11	0.2%	30.5%	2.5%	-1.2%	1.8%	-2.4%	-3.4%	12.8%	7.2%	n.a.	3.1%	-2.2%	n.a.
	1Q 12	0.2%	1.3%	-0.5%	0.5%	0.0%	-2.2%	1.9%	5.4%	4.9%	n.a.	1.7%	-1.1%	n.a.
	2Q 12	4.9%	7.4%	5.2%	4.6%	5.3%	3.7%	6.0%	8.5%	5.8%	n.a.	7.3%	3.6%	n.a.
	3Q 12	2.7%	37.3%	2.1%	2.9%	1.9%	3.9%	3.1%	-4.6%	6.7%	n.a.	1.0%	4.0%	n.a.
	4Q 12	4.2%	-12.6%	4.6%	3.1%	8.0%	6.7%	4.9%	-7.1%	2.3%	n.a.	-0.1%	7.5%	n.a.
	1Q 13	2.7%	n.a.	3.2%	1.9%	4.6%	3.0%	4.0%	1.0%	-0.3%	n.a.	2.4%	2.8%	n.a.
	2Q 13	1.5%	14.1%	1.5%	1.6%	0.7%	2.2%	0.9%	-1.8%	5.0%	n.a.	0.9%	2.0%	n.a.
	3Q 13	-1.0%	-8.1%	-2.6%	-0.5%	0.3%	-2.3%	0.4%	2.8%	1.0%	n.a.	1.0%	-2.3%	n.a.
	4Q 13	-4.4%	11.9%	-6.6%	-3.0%	-5.4%	-7.6%	-1.1%	1.9%	2.1%	n.a.	0.6%	-6.1%	n.a.
	SUPPLY		DEMAND		INVENTORY CHANGE						Existing	Sampled	Percent	
	Period	Qtrly	Ann	Qtrly	Ann	Qtrly	Ann			Period	Units	Units	Sampled	
SUPPLY/ DEMAND	4Q 11	0	413	(264)	231	0.0%	3.1%			4Q 11	13,787	9,772	70.9%	
	1Q 12	0	0	(16)	(85)	0.0%	0.0%			1Q 12	13,787	9,842	71.4%	
	2Q 12	0	0	230	32	0.0%	0.0%			2Q 12	13,787	9,481	68.8%	
	3Q 12	357	357	374	310	2.6%	2.6%			3Q 12	14,144	10,090	71.3%	
	4Q 12	0	357	(76)	491	0.0%	2.6%			4Q 12	14,144	9,413	66.6%	
	1Q 13	0	357	(188)	320	0.0%	2.6%			1Q 13	14,144	9,755	69.0%	
	2Q 13	0	357	126	225	0.0%	2.6%			2Q 13	14,144	10,090	71.3%	
	3Q 13	0	0	(51)	(181)	0.0%	0.0%			3Q 13	14,144	10,090	71.3%	
	4Q 13	0	0	(110)	(217)	0.0%	0.0%			4Q 13	14,144	9,956	70.4%	

COMPARATIVE POSITIONING



● This Submarket ○ All Other Submarkets ● Metro

SNAPSHOT

	SUBMARKET	METRO
Existing Units	10,732	532,139
Sampled Units	5,213	322,322
Percent Sampled	48.6%	60.6%

SUPPLY and DEMAND

Quarterly Supply (units)	0	3,594
Annual Supply (units)	0	10,085
Annual Inventory Change	0.0%	1.9%
Five-Year Average Annual Supply (units)	103	6,670
Five-Year Peak in Annual Supply (units)	603	10,085
Five-Year Trough in Annual Supply (units)	0	2,993
Quarterly Demand (units)	-221	1,198
Annual Demand (units)	-313	6,610

OCCUPANCY

Current Rate	94.7%	94.9%
Quarterly Change	-1.8	-0.4
Annual Change	-2.9	-0.5
Five-Year Peak	98.0%	96.0%
Five-Year Trough	93.2%	93.7%
Five-Year Average	96.2%	95.2%

RENT

Monthly Rent	\$2,140	\$1,532
Rent Per Square Foot	\$2.216	\$1.732
Quarterly Change	0.0%	-2.1%
Annual Change	-2.5%	-0.3%
Five-Year Peak in Annual Change	11.7%	5.5%
Five-Year Trough in Annual Change	-3.7%	-1.4%
Five-Year Average Annual Change	2.0%	2.1%

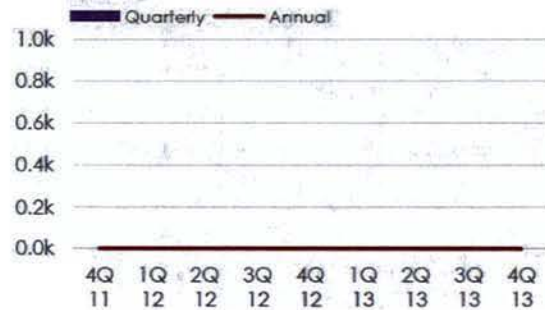
REVENUE CHANGE

Quarterly Change	-1.8%	-2.5%
Annual Change	-5.4%	-0.8%
Five-Year Peak in Annual Change	14.2%	6.9%
Five-Year Trough in Annual Change	-6.0%	-2.5%
Five-Year Average Annual Change	1.8%	2.2%

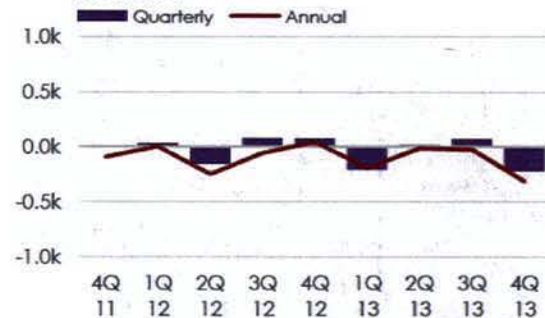
ONE-YEAR FORECAST

Annual Supply (units)	596	19,279
Annual Demand (units)	467	10,570
Occupancy	93.8%	93.5%
Annual Occupancy Change	-0.9	-1.4

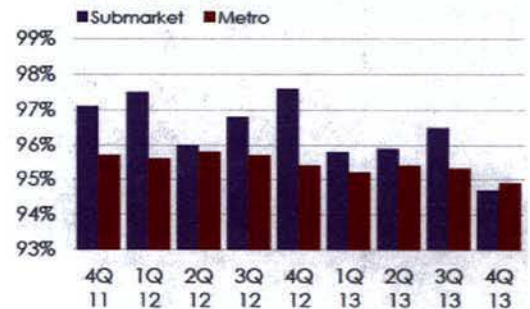
Supply



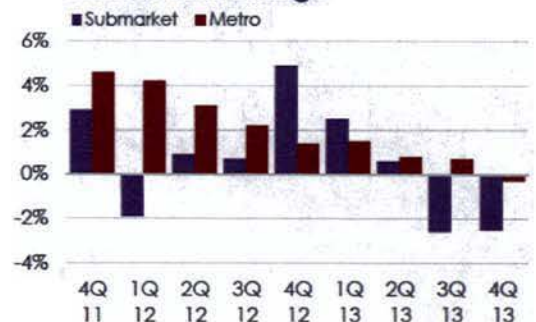
Demand



Occupancy

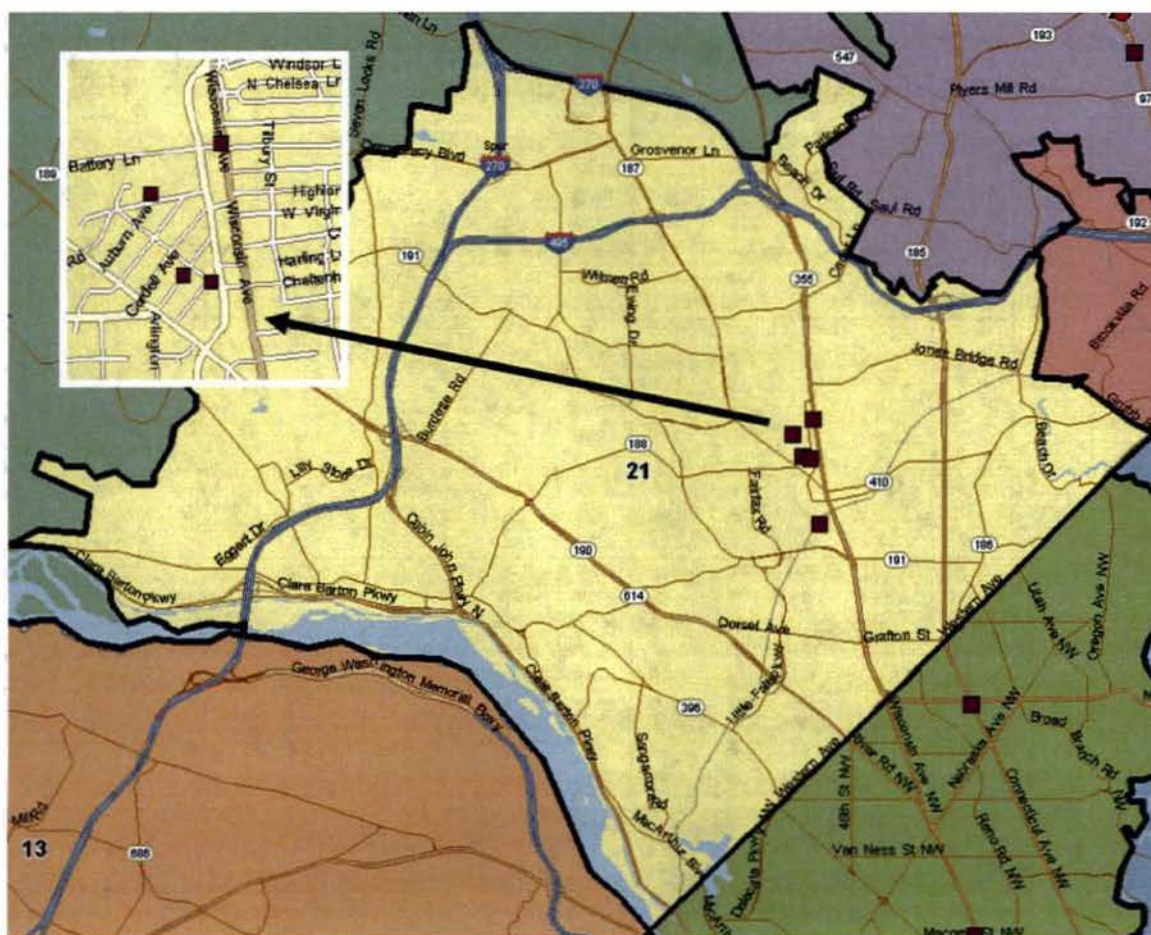


Annual Rent Change



SUPPLY DETAILS AND MAP

Sub#	Properties Completed in the Last Four Quarters	Developer	Property Type	Units	Stories	Start	Finish
No properties completed during the last four quarters.							
Sub#	Properties Under Construction	Developer	Property Type	Units	Stories	Start	Finish
21	Bainbridge Bethesda 4918 Saint Elmo Ave, Bethesda, MD 20814	The Bainbridge Companies	Conventional	200	17	11/11	03/14
21	Gallery at Bethesda (The) 4800 Auburn Ave, Bethesda, MD 20814	Donohoe Development Company	Conventional	234	17	10/12	04/14
21	Flats (The) Woodmont Ave & Bethesda Ave, Bethesda, MD 20814	StonebridgeCaras LLC/PN Hoffman	Conventional	162	9	05/12	05/14
21	7770 Norfolk Avenue 7770 Norfolk Ave, Bethesda, MD 20814	The JBG Companies/ROSS Development	Conventional	244	17	09/13	04/15
21	8300 Wisconsin Avenue 8300 Wisconsin Ave, Bethesda, MD 20814	StonebridgeCaras LLC	Conventional	300	9	06/13	09/15
							Total Units: 1,140



- Completed
- Under Construction

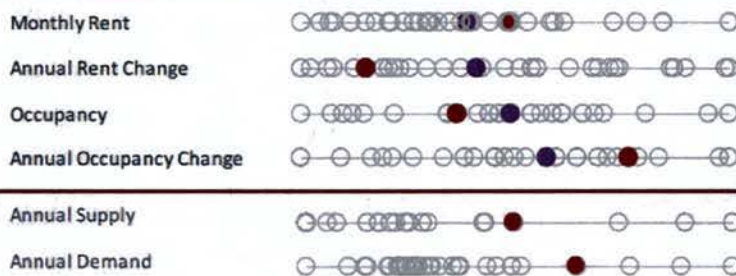
ZIP Code List:

20812, 20814, 20815, 20816, 20817, 20818

HISTORICAL DATA

	Period	Total	Eff	1 BR	2 BR	3 BR	2000+	1990s	1980s	1970s	Pre-1970	Low-Rise	Mid-Rise	High-Rise
OCCUPANCY	4Q 11	97.1%	97.9%	96.8%	97.1%	98.2%	97.8%	90.7%	91.8%	n.a.	98.0%	97.4%	98.0%	97.1%
	1Q 12	97.5%	97.1%	97.5%	97.4%	98.0%	96.4%	100.0%	96.9%	n.a.	97.9%	98.2%	95.3%	97.5%
	2Q 12	96.0%	94.7%	95.9%	96.7%	95.1%	96.4%	94.0%	99.0%	n.a.	95.9%	98.5%	97.3%	95.0%
	3Q 12	96.8%	96.1%	96.5%	97.4%	95.8%	96.1%	96.2%	95.9%	n.a.	97.2%	98.6%	97.6%	96.0%
	4Q 12	97.6%	96.9%	97.7%	97.9%	96.7%	97.0%	95.3%	99.5%	n.a.	97.9%	99.4%	96.3%	97.3%
	1Q 13	95.8%	95.2%	95.3%	96.3%	95.8%	95.0%	93.2%	98.5%	n.a.	96.3%	98.2%	92.9%	95.6%
	2Q 13	95.9%	95.8%	95.8%	96.0%	96.4%	96.5%	97.3%	95.9%	n.a.	95.5%	97.3%	97.0%	95.3%
	3Q 13	96.5%	96.8%	96.5%	96.6%	95.9%	96.6%	98.1%	95.9%	n.a.	96.4%	97.2%	95.5%	96.6%
4Q 13	94.7%	95.2%	94.8%	94.4%	94.7%	95.9%	98.6%	95.9%	n.a.	93.6%	94.8%	94.1%	94.7%	
MONTHLY RENT	4Q 11	\$2,194	\$1,641	\$1,985	\$2,227	\$3,596	\$2,925	\$2,452	\$1,861	n.a.	\$1,910	\$1,481	\$1,541	\$2,416
	1Q 12	\$2,129	\$1,632	\$1,889	\$2,168	\$3,483	\$2,537	\$2,950	\$1,911	n.a.	\$1,918	\$1,451	\$1,800	\$2,356
	2Q 12	\$2,200	\$1,590	\$1,941	\$2,285	\$3,559	\$2,624	\$2,354	\$2,024	n.a.	\$1,954	\$1,467	\$2,191	\$2,435
	3Q 12	\$2,287	\$1,634	\$1,988	\$2,411	\$3,740	\$2,741	\$2,447	\$2,141	n.a.	\$2,042	\$1,544	\$2,318	\$2,502
	4Q 12	\$2,204	\$1,712	\$1,914	\$2,256	\$3,747	\$2,633	\$2,348	\$1,995	n.a.	\$1,988	\$1,540	\$2,270	\$2,401
	1Q 13	\$2,167	\$1,586	\$1,901	\$2,240	\$3,649	\$2,577	\$2,008	\$2,136	n.a.	\$1,975	\$1,578	\$2,216	\$2,334
	2Q 13	\$2,197	\$1,561	\$1,905	\$2,326	\$3,580	\$2,554	\$2,499	\$2,086	n.a.	\$1,984	\$1,533	\$2,211	\$2,392
	3Q 13	\$2,189	\$1,674	\$1,892	\$2,314	\$3,495	\$2,556	\$2,470	\$2,059	n.a.	\$1,965	\$1,554	\$2,174	\$2,355
4Q 13	\$2,140	\$1,605	\$1,875	\$2,210	\$3,542	\$2,468	\$2,409	\$1,989	n.a.	\$1,968	\$1,482	\$1,798	\$2,383	
RENT PER SQUARE FOOT	4Q 11	\$2,263	\$3,043	\$2,435	\$2,073	\$2,175	\$3,133	\$2,686	\$1,609	n.a.	\$1,953	\$1,776	\$1,938	\$2,387
	1Q 12	\$2,176	\$3,015	\$2,308	\$2,002	\$2,110	\$2,665	\$2,601	\$1,652	n.a.	\$1,968	\$1,733	\$1,941	\$2,302
	2Q 12	\$2,278	\$2,949	\$2,425	\$2,130	\$2,185	\$2,756	\$2,580	\$1,750	n.a.	\$2,021	\$1,758	\$2,367	\$2,398
	3Q 12	\$2,368	\$3,031	\$2,469	\$2,243	\$2,296	\$2,879	\$2,681	\$1,851	n.a.	\$2,112	\$1,851	\$2,504	\$2,472
	4Q 12	\$2,270	\$3,164	\$2,360	\$2,095	\$2,289	\$2,764	\$2,300	\$1,725	n.a.	\$2,056	\$1,846	\$2,452	\$2,347
	1Q 13	\$2,244	\$2,942	\$2,361	\$2,084	\$2,240	\$2,706	\$2,200	\$1,846	n.a.	\$2,043	\$1,892	\$2,393	\$2,305
	2Q 13	\$2,275	\$2,895	\$2,365	\$2,163	\$2,198	\$2,682	\$2,738	\$1,803	n.a.	\$2,051	\$1,838	\$2,389	\$2,363
	3Q 13	\$2,257	\$3,104	\$2,338	\$2,138	\$2,127	\$2,684	\$2,707	\$1,780	n.a.	\$2,016	\$1,856	\$2,348	\$2,327
4Q 13	\$2,216	\$2,976	\$2,327	\$2,060	\$2,174	\$2,593	\$2,639	\$1,720	n.a.	\$2,035	\$1,776	\$1,967	\$2,354	
ANNUAL RENT CHANGE	4Q 11	2.9%	4.6%	7.4%	2.1%	-4.4%	6.4%	5.8%	-6.1%	n.a.	1.2%	2.5%	20.1%	2.8%
	1Q 12	-1.9%	2.4%	0.3%	-3.3%	-5.6%	-1.7%	15.2%	-5.1%	n.a.	-2.8%	-3.6%	-1.3%	-1.7%
	2Q 12	0.9%	0.3%	2.0%	1.1%	-1.6%	-0.1%	1.5%	2.3%	n.a.	1.2%	0.0%	-3.3%	1.2%
	3Q 12	0.7%	-2.1%	4.1%	2.8%	-13.6%	-2.5%	5.9%	6.4%	n.a.	3.0%	3.3%	6.0%	-0.3%
	4Q 12	4.9%	6.8%	4.2%	2.6%	12.8%	6.2%	3.4%	7.2%	n.a.	4.5%	4.0%	1.8%	5.2%
	1Q 13	2.5%	-2.9%	-0.6%	4.1%	7.9%	-0.5%	-7.2%	11.7%	n.a.	4.4%	10.5%	9.1%	0.6%
	2Q 13	0.6%	-1.8%	-0.7%	2.0%	0.6%	-2.7%	6.1%	3.1%	n.a.	2.1%	4.5%	0.9%	-0.2%
	3Q 13	-2.6%	5.1%	-4.6%	-2.6%	-1.1%	-6.8%	1.0%	-3.8%	n.a.	1.2%	-0.5%	-6.2%	-2.2%
4Q 13	-2.5%	-6.6%	-2.0%	-1.0%	-5.2%	-5.5%	2.5%	-0.3%	n.a.	-1.0%	-3.8%	-13.5%	-0.8%	
ANNUAL REVENUE CHANGE	4Q 11	2.2%	5.6%	6.5%	1.2%	-4.9%	7.4%	-2.2%	-10.2%	n.a.	0.7%	2.1%	22.5%	1.7%
	1Q 12	-1.8%	2.8%	0.9%	-3.7%	-6.2%	-1.9%	19.2%	-4.1%	n.a.	-3.0%	-3.8%	-2.1%	-1.5%
	2Q 12	-1.1%	-2.0%	-0.1%	-0.4%	-4.7%	-0.5%	-2.9%	6.9%	n.a.	-1.6%	0.4%	-3.5%	-1.8%
	3Q 12	0.3%	-2.8%	3.3%	3.2%	-16.0%	-3.1%	6.1%	6.4%	n.a.	2.6%	6.2%	7.6%	-2.1%
	4Q 12	5.4%	5.8%	5.1%	3.4%	11.3%	5.4%	8.0%	14.9%	n.a.	4.4%	6.0%	0.1%	5.4%
	1Q 13	0.8%	-4.8%	-2.8%	3.0%	5.7%	-1.9%	-14.0%	13.3%	n.a.	2.8%	10.5%	6.7%	-1.3%
	2Q 13	0.5%	-0.7%	-0.8%	1.3%	1.9%	-2.6%	9.4%	0.0%	n.a.	1.7%	3.3%	0.6%	0.1%
	3Q 13	-2.9%	5.8%	-4.6%	-3.4%	-1.0%	-6.3%	2.9%	-3.8%	n.a.	0.4%	-1.9%	-8.3%	-1.6%
4Q 13	-5.4%	-8.3%	-4.9%	-4.5%	-7.2%	-6.6%	5.8%	-3.9%	n.a.	-5.3%	-8.4%	-15.7%	-3.4%	
	SUPPLY		DEMAND		INVENTORY CHANGE							Existing	Sampled	Percent
	Period	Qty	Ann	Qty	Ann	Qty	Ann				Period	Units	Units	Sampled
SUPPLY/ DEMAND	4Q 11	0	0	(7)	(92)	0.0%	0.0%	SAMPLE/ EXISTING UNITS	4Q 11	10,732	4,770	44.4%		
	1Q 12	0	0	33	4	0.0%	0.0%		1Q 12	10,732	4,795	44.7%		
	2Q 12	0	0	(153)	(249)	0.0%	0.0%		2Q 12	10,732	5,150	48.0%		
	3Q 12	0	0	80	(55)	0.0%	0.0%		3Q 12	10,732	5,393	50.3%		
	4Q 12	0	0	79	46	0.0%	0.0%		4Q 12	10,732	5,177	48.2%		
	1Q 13	0	0	(206)	(191)	0.0%	0.0%		1Q 13	10,732	5,393	50.3%		
	2Q 13	0	0	17	(11)	0.0%	0.0%		2Q 13	10,732	5,393	50.3%		
	3Q 13	0	0	74	(22)	0.0%	0.0%		3Q 13	10,732	5,241	48.8%		
	4Q 13	0	0	(221)	(313)	0.0%	0.0%		4Q 13	10,732	5,213	48.6%		

COMPARATIVE POSITIONING



● This Submarket ○ All Other Submarkets ● Metro

SNAPSHOT

	SUBMARKET	METRO
Existing Units	11,970	532,139
Sampled Units	8,181	322,322
Percent Sampled	68.3%	60.6%

SUPPLY and DEMAND

Quarterly Supply (units)	385	3,594
Annual Supply (units)	817	10,085
Annual Inventory Change	7.3%	1.9%
Five-Year Average Annual Supply (units)	397	6,670
Five-Year Peak in Annual Supply (units)	878	10,085
Five-Year Trough in Annual Supply (units)	0	2,993
Quarterly Demand (units)	185	1,198
Annual Demand (units)	796	6,610

OCCUPANCY

Current Rate	94.4%	94.9%
Quarterly Change	-1.3	-0.4
Annual Change	0.3	-0.5
Five-Year Peak	97.1%	96.0%
Five-Year Trough	91.5%	93.7%
Five-Year Average	94.7%	95.2%

RENT

Monthly Rent	\$1,670	\$1,532
Rent Per Square Foot	\$1.949	\$1.732
Quarterly Change	-2.9%	-2.1%
Annual Change	-2.3%	-0.3%
Five-Year Peak in Annual Change	6.2%	5.5%
Five-Year Trough in Annual Change	-2.3%	-1.4%
Five-Year Average Annual Change	2.1%	2.1%

REVENUE CHANGE

Quarterly Change	-4.2%	-2.5%
Annual Change	-2.0%	-0.8%
Five-Year Peak in Annual Change	6.6%	6.9%
Five-Year Trough in Annual Change	-3.6%	-2.5%
Five-Year Average Annual Change	1.8%	2.2%

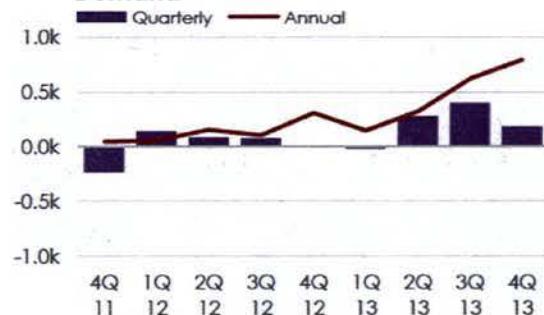
ONE-YEAR FORECAST

Annual Supply (units)	522	19,279
Annual Demand (units)	260	10,570
Occupancy	92.5%	93.5%
Annual Occupancy Change	-1.9	-1.4

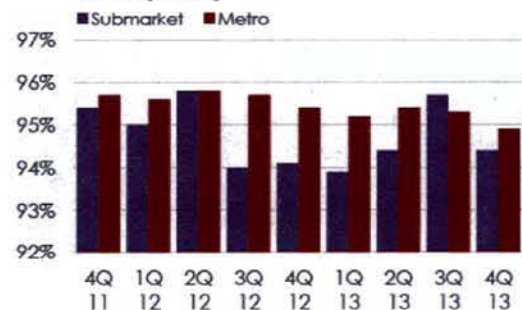
Supply



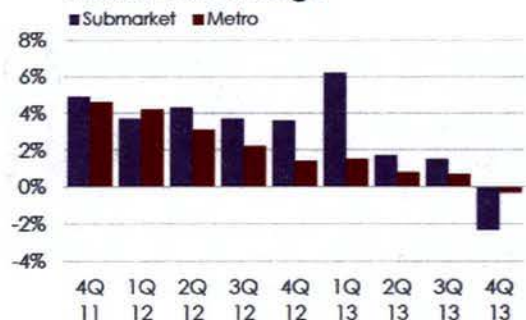
Demand



Occupancy

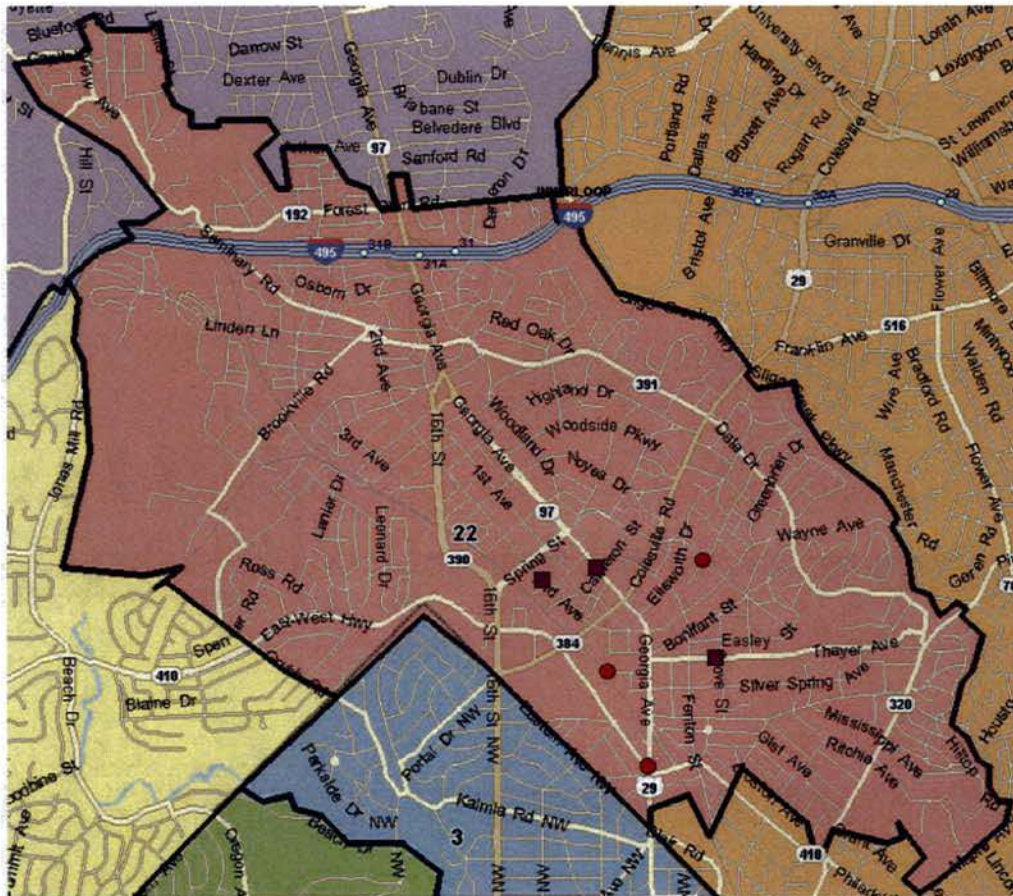


Annual Rent Change



SUPPLY DETAILS AND MAP

Sub#	Properties Completed in the Last Four Quarters	Developer	Property Type	Units	Stories	Start	Finish
22	Citron * 815 Pershing Dr, Silver Spring, MD 20910	Foulger-Pratt Companies	Affordable	222	4	07/11	06/13
22	Heritage at Silver Spring (The) 8021 Georgia Ave, Silver Spring, MD 20910	Priderock Capital Partners LLC	Conventional	210	9	08/11	09/13
22	Eleven55 Ripley 1155 Ripley St, Silver Spring, MD 20910	Home Properties Inc	Conventional	385	20	12/11	12/13
Total Units: 817							
Sub#	Properties Under Construction	Developer	Property Type	Units	Stories	Start	Finish
22	Premier (The) 8711 Georgia Ave, Silver Spring, MD 20910	Guardian Realty Investors	Conventional	160	13	10/12	01/14
22	Residence at Thayer Avenue (The) 814 Thayer Ave, Silver Spring, MD 20910	Landex Development	Affordable	52	4	06/13	07/14
22	Fenwick Station 8612 Second Ave, Silver Spring, MD 20910	Insight Property Group	Conventional	310	6	10/12	11/14
Total Units: 622							
* Originally planned or started as a for-sale condominium property but switched to rental during construction.							



- Completed
- Under Construction

ZIP Code List:
20910

ABOUT MPF RESEARCH

Successful real estate investments require having the right product in the right market at the right time. And MPF Research can provide the apartment market intelligence and decision-making tools needed to determine what product, market and timing are right for you.

MPF Research's product suite helps you make the decisions that maximize the value of your apartment investments. Tools guide you through smart development or acquisition choices, effective operations and appropriate disposition strategies. These solutions offer sophisticated and timely support to ensure that valuable opportunities don't slip through the cracks.

APARTMENT MARKET REPORTS

MPF Research's quarterly U.S. Apartment Market Report examines occupancy and rent trends on the metro level in 100 markets. Local apartment reports that take the trend analysis down to the submarket level are available for the following markets: Albuquerque, Atlanta, Austin, Baltimore, Baton Rouge, Bay Area (San Francisco, Oakland, San Jose), Birmingham, Boston/Providence, Charleston, Charlotte, Chicago, Cincinnati, Cleveland, Colorado Springs, Columbia, Columbus, Connecticut (Bridgeport/Stamford/Norwalk, Hartford, New Haven and Norwich/New London), Corpus Christi, Dallas/Fort Worth, Dayton, Denver/Boulder, Detroit (includes Ann Arbor and Flint), El Paso, Fort Myers/Naples, Fresno, Greensboro/Winston-Salem, Greenville/Spartanburg/Anderson, Houston, Indianapolis, Jackson, Jacksonville, Kansas City, Knoxville, Las Vegas, Lexington, Little Rock, Los Angeles, Louisville, Manhattan, Memphis, Milwaukee, Minneapolis/St. Paul, Nashville, New Orleans, Northern New Jersey (Essex, Middlesex, Monmouth, Morris, Ocean, Somerset and Union Counties), Oklahoma City, Omaha, Orange County, Orlando, Philadelphia, Phoenix, Pittsburgh, Portland, Raleigh/Durham, Reno, Richmond, Riverside/San Bernardino, Sacramento, Salt Lake City, San Antonio, San Diego, Sarasota/Bradenton, Seattle, South Florida (Miami, Fort Lauderdale, West Palm Beach), St. Louis, Tampa Bay, Tucson, Tulsa, Ventura/Oxnard, Virginia Beach/Norfolk and Washington, DC.

MULTI-HOUSING OUTLOOK

Multi-Housing Outlook, which MPF Research produces in conjunction with Boston-based CBRE Econometric Advisors (formerly Torto Wheaton Research), is an interactive forecast of market fundamentals that examines the outlooks for 60 metros down to a submarket level. Multiple scenarios assuming different economic conditions are provided.

APARTMENT MARKET CONFERENCES

MPF Research Apartment Markets Conferences update you on trends in performance fundamentals and help you form profitable business strategies necessary to sustain a competitive edge. These half-day seminars are packed with sessions that focus on a particular region of the country, plus a working lunch and great opportunities to network with the presenters and other attendees. The Southern California Apartment Markets Conference focuses on the Inland Empire, Los Angeles, Orange County and San Diego. The Southeast Apartment Markets Conference covers Atlanta, Charlotte, Nashville, Orlando, Raleigh/Durham, South Florida and Tampa Bay, plus a number of secondary markets. The Texas/Southwest event highlights Austin, Dallas/Fort Worth, Denver/Boulder, Houston, Las Vegas, Phoenix and San Antonio, plus secondary metros.

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